

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

DAVID RIGO FERNANDEZ, Individually and  
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

DOUYU INTERNATIONAL  
HOLDINGS LIMITED, SHAOJIE  
CHEN, AND MINGMING SU,

Defendants.

No. 2:23-cv-03161-EP-SDA

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement (“Stipulation”) dated July 30, 2024 is entered into among lead plaintiffs Raphael Seiler (“Seiler”) and Pedro Reyes (“Reyes”; and together with Seiler, “Lead Plaintiffs” or “Plaintiffs”), on behalf of themselves and each of the Settlement Class Members, and DouYu International Holdings Limited (“DouYu” or the “Company”), Shaojie Chen (“Chen”) and Mingming Su (“Su”; and together with DouYu and Chen, “Defendants”; and collectively, with Plaintiffs, the “Parties”), by and through their respective counsel of record in this Action. This Stipulation is intended to fully, finally, and forever resolve, discharge, and settle all claims asserted in this Action against Defendants, subject to the approval of the United States District Court for the District of New Jersey (the “Court”) and the terms and conditions as set forth herein.<sup>1</sup>

---

<sup>1</sup> All capitalized terms not otherwise defined shall have the meaning ascribed to them in Section II.B herein.

## **I. THE LITIGATION**

This is a putative class action alleging claims under the federal securities laws. For purposes of this Settlement only, the Settlement Class is defined in Section II.B herein, and the Parties intend that the provisions herein concerning certification of the Settlement Class shall have no effect whatsoever in the event that the Settlement does not become Final.

### **A. Procedural History of the Litigation**

This Action began on June 9, 2023, when named plaintiff David Rigo Fernandez filed a putative class action complaint for violations of the federal securities laws in this Court against Defendants alleging claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) (Dkt. No. 1).

On August 8, 2023, Seiler and Reyes filed separate motions seeking to be appointed lead plaintiffs and to approve their selection of counsel. (Dkt. Nos. 17, 19). After other movants indicated that they did not oppose Seiler’s and Reyes’ motions, on August 22, 2023, Seiler and Reyes filed a stipulation seeking appointment as co-lead plaintiffs and approval of co-lead counsel of The Rosen Law Firm, P.A. (“Rosen Law”) and Glancy Prongay & Murray LLP (“GPM”) (Dkt. No. 23). On August 24, 2023, as provided for by Private Securities Litigation Reform Act of 1995 (“PSLRA”) 15 U.S.C. § 78u-4, Judge Evelyn Padin appointed Seiler and Reyes as co-lead plaintiffs and approved Rosen Law and GPM as co-lead counsel. (Dkt. No. 24).

On October 27, 2023, Judge Padin entered an order approving DouYu and the Plaintiffs’ stipulation for the filing of the amended complaint and DouYu’s response thereto. (Dkt. No. 34).

On November 16, 2023, Lead Plaintiffs filed the first Amended Class Action Complaint for the Violation of the Federal Securities Laws (“First Amended Complaint”) against the Defendants, alleging claims under Sections 10(b) and 20(a) of the Exchange Act. (Dkt. No. 39).

Pursuant to Judge Padin's rules, on December 18, 2023, DouYu filed a letter motion seeking a pre-motion conference regarding its anticipated motion to dismiss the First Amended Complaint. (Dkt. No. 40). Lead Plaintiffs filed their response to DouYu's letter motion for a pre-motion conference on January 9, 2024. (Dkt. No. 41). On February 1, 2024, Judge Padin entered a text order permitting DouYu to file its motion to dismiss in accordance with the previously filed stipulated schedule. (Dkt. No. 42).

On March 4, 2024, DouYu filed the motion to dismiss the First Amended Complaint. (Dkt. No. 43).

On March 22, 2024, Lead Plaintiffs and DouYu filed a stipulation and proposed order for filing of the second amended complaint and schedule for responding thereto. (Dkt. No. 46). That same day, then Magistrate (now District) Judge Edward S. Kiel granted the stipulation. (Dkt. No. 47).

On April 1, 2024, the Action was reassigned to Magistrate Judge Michael A. Hammer. (Dkt. No. 48). The following day, Judge Hammer dismissed the motion to dismiss as moot in light of the order for filing of the second amended complaint. (Dkt. No. 49).

On April 4, 2024, Plaintiffs filed the operative Second Amended Class Action Complaint for the Violation of the Federal Securities Laws against the Defendants, alleging claims under Sections 10(b) and 20(a) of the Exchange Act (the "Operative Complaint" or "Complaint") (Dkt. No. 50).

Pursuant to Judge Padin's rules, on May 3, 2024, DouYu filed a letter motion seeking a pre-motion conference regarding its anticipated motion to dismiss the Operative Complaint. (Dkt. No. 51). Lead Plaintiffs filed their response to DouYu's letter motion for a pre-motion conference on May 24, 2024. (Dkt. No. 52). On June 12, 2024, Judge Padin entered a text order permitting

DouYu to file its motion to dismiss in accordance with the previously filed stipulated schedule. (Dkt. No. 53).

On July 2, 2024, the Action was reassigned to Magistrate Judge Stacey D. Adams.

On July 4, 2024 (local time), Chen and Su were served with the second amended complaint through the Company in Wuhan Hubei in China.

#### **B. Settlement Negotiations**

On or about May 16, 2024, Lead Plaintiffs sent a settlement demand letter (the “Settlement Demand”) to DouYu. The Settlement Demand laid out Lead Plaintiffs’ theories of the case, argued for the strength of their claims, provided their estimate of alleged damages, but expressed Plaintiffs’ willingness to consider a settlement of the case. Over the course of the following weeks, Lead Plaintiffs and DouYu conferred over phone and email to negotiate a settlement. Following extensive discussions, the Parties agreed to a settlement amount.

#### **C. Lead Plaintiffs’ Assessment of the Claims and Benefits of Settlement**

Although Plaintiffs believe that the claims asserted in the Complaint have merit, Plaintiffs and Co-Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and appeals. Plaintiffs and Co-Lead Counsel are also mindful of inherent problems of proof, possible defenses to the violations asserted in the litigation, possible limitations on damages, and practical impediments to judgment enforcement against China-based defendants. Plaintiffs and Co-Lead Counsel, based upon their thorough evaluation, believe that the settlement set forth in the Stipulation is fair, adequate, reasonable and in the best interests of the Settlement Class Members and that it confers substantial benefits upon Settlement Class Members. Plaintiffs and Co-Lead Counsel shall use their best efforts to obtain final Court approval of the Settlement.

**D. Defendants' Denials of Wrongdoing and Liability**

Defendants have denied, and continue to deny, *inter alia*, that they engaged in any wrongdoing of any kind, including, without limitation, that they committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Specifically, Defendants denied, and continue to deny, each and all of the claims and contentions alleged in this Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in this Action. Defendants have denied, and continue to deny, that they violated or breached any law, regulation or duty owed to Plaintiffs or the Settlement Class, that they failed to disclose any material information to investors, that their public statements were false or misleading, or that Plaintiffs and the Settlement Class suffered any damages or were harmed by the conduct alleged in the Action. Defendants have asserted, and continue to assert, that their conduct was, at all times, proper, that they acted, at all times, in good faith and in compliance with all applicable provisions of law, and that the claims asserted against Defendants are without merit. In addition, Defendants maintain that they have meritorious defenses to all of the claims alleged in the Action.

As set forth below, neither the Settlement nor any of the terms of this Stipulation shall be construed as, deemed to be evidence of, or constitute an admission or finding of, any violation, fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted in this Action. Defendants are entering into this Stipulation solely to eliminate the burden and expense of further litigation. Defendants have concluded that it is desirable and beneficial that the Action be terminated in the manner and upon the terms and conditions set forth in this Stipulation.

## **II. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

### **A. Introduction**

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs, the Settlement Class, and each of them, and Defendants, by and through their undersigned counsel or attorneys of record, that, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Action and the Released Claims shall be fully, finally, and forever compromised, settled and released, and the Action shall be dismissed with prejudice, as to all Parties, upon and subject to the terms and conditions of this Stipulation.

### **B. Definitions**

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

1.0 “Action” means the case captioned *Fernandez v. DouYu Int’l Holdings Ltd., et al.*, No. 2:23-cv-03161-EP-SDA, pending in the United States District Court for the District of New Jersey, and including any and all complaints filed in this Action.

1.1 “Authorized Claimant” means a Settlement Class Member who submits a timely and valid Proof of Claim in accordance with the requirements established by the Court and whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 “Claimant” means a Settlement Class Member who submits a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.3 “Claims Administrator” means Strategic Claims Services (“SCS”), the firm retained by Co-Lead Counsel, subject to Court approval, to administer the Settlement, including sending a mailed Postcard Notice to Settlement Class Members in the form of Exhibit A-4 hereto, or emailing Notice to Settlement Class Members, arranging for publication of Notice in the form

of Exhibits A-1 and A-3 hereto, processing claims, and performing such other administrative functions as are required under this Stipulation.

1.4 “Class Period” means the period between April 30, 2021 and November 27, 2023, inclusive.

1.5 “Co-Lead Counsel” or “Lead Counsel” means The Rosen Law Firm, P.A. and Glancy, Prongay & Murray LLP.

1.6 “Court” means the United States District Court for the District of New Jersey.

1.7 “Defendants” means DouYu International Holdings Limited, Shaojie Chen, and Mingming Su.

1.8 “Defendant Claims” means any and all claims (including Unknown Claims as defined below), and causes of action of every nature and description whatsoever, in law or equity, whether accrued or un-accrued, fixed or contingent, liquidated or unliquidated, known or unknown, contingent or absolute, mature or un-matured, discoverable or undiscoverable, concealed or hidden, suspected or unsuspected, disclosed or undisclosed, whether arising under federal, state, local, or foreign law, whether based on common law, statute, law, rule, or regulation, and whether class and/or individual in nature, that Defendants could have asserted, or in the future could or might have asserted in this litigation or any other action, court, tribunal, proceeding, or forum against Plaintiffs, Co-Lead Counsel, or any Settlement Class Member, which arise out of or are related in any way to the commencement, prosecution, or settlement of the Action (except for claims to enforce the Settlement), including claims for violations of Fed. R. Civ. P. 11 or any other fee or cost-shifting claim. Defendant 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.

1.9 “Defendants’ Counsel” means Davis Polk & Wardwell LLP and Gibbons P.C.

1.10 “Effective Date” means the first date by which all of the events and conditions specified in ¶ 8.0 of the Stipulation have occurred and/or been met.

1.11 “Escrow Account” means an interest-bearing account maintained at The Huntington National Bank wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel, but subject to oversight by the Court, in accordance with the terms of the Stipulation and any order of the Court.

1.12 “Escrow Agent” means The Huntington National Bank.

1.13 “Fee and Expense Application” shall have the definition as set forth herein in § II.H., *infra*.

1.14 “Fee and Expense Award” shall have the definition as set forth herein in § II.H., *infra*.

1.15 “Final,” with respect to this Settlement, means that: (i) the Court has entered an order finally approving the Settlement in all material respects, including but not limited to certifying the Settlement Class defined herein for settlement purposes only, approving the scope of the Releases set forth herein, and entering the Judgment; and (ii) the time to appeal has expired or the Judgment has been affirmed in all respects in any appeal or review and is no longer subject to further appeal or review. 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 Co-Lead Counsel or PSLRA awards to Plaintiffs or any appeals solely related thereto.

1.16 “Judgment” means the Order and Final Judgment to be entered by the Court approving the Settlement, certifying the Settlement Class for settlement purposes only, approving the release of the Released Claims, and dismissing the Released Claims with prejudice and without



costs to any party, substantially in the form attached hereto as Exhibit B or in similar form adopted by the Court.

1.17 “Net Settlement Fund” means the Settlement Fund less any Taxes and Tax Expenses, any Fee and Expense Award to Co-Lead Counsel, any PSLRA awards to Plaintiffs approved by the Court, and Notice and Administration Costs.

1.18 “Notice” means, collectively, the Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”), the Summary Notice of Pendency and Proposed Class Action Settlement (“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 on the Claims Administrator’s website and/or mailed or emailed to Settlement Class Members.

1.19 “Notice and Administration Costs” means the costs and expenses reasonably and actually incurred by, and the reasonable fees charged by, the Claims Administrator in connection with notice dissemination and claims administration upon presentation of customary invoices therefor, which invoices have been approved by Co-Lead Counsel, including, without limitation: the cost of identifying and locating members of the Settlement Class; mailing the Postcard Notice and publishing the Summary Notice (such amounts shall include, without limitation, the actual costs of publication in national newswires, printing and mailing the Postcard Notice, and reimbursement to nominee owners for forwarding notice to their beneficial owners); soliciting claims from Settlement Class Members; assisting with the filing of claims; processing Proof of Claim and Release Forms; administering and distributing the Net Settlement Fund to Authorized Claimants; preparing returns and ensuring all taxes due on the Settlement Fund are paid; and paying escrow fees and costs, if any.

1.20 “Parties” means Plaintiffs, on behalf of themselves and the Settlement Class Members, and Defendants.

1.21 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity, and for each of them their respective heirs, successors-in-interest, or assigns.

1.22 “Plaintiffs” or “Lead Plaintiffs” mean Raphael Seiler and Pedro Reyes.

1.23 “Plan of Allocation” means a plan or formula for allocating the Net Settlement Fund to Authorized Claimants, to be designed by Co-Lead Counsel in its sole discretion, subject to the approval of the Court. Any Plan of Allocation is not part of this Stipulation and Defendants shall have no responsibility for, interest in, or liability whatsoever with respect thereto.

1.24 “Preliminary Approval Order” means an order by the Court, substantially in the form attached hereto as Exhibit A, preliminarily certifying the Settlement Class for settlement purposes only, preliminarily approving the Settlement, scheduling a Settlement Fairness Hearing, and authorizing Notice thereof to the Settlement Class and related matters.

1.25 “Postcard Notice” means the postcard notice to be sent to Settlement Class Members substantially in the form attached hereto as Exhibit A-4, and which shall contain information relating to, among other things, how to access the Long Notice and Stipulation and how to file a Proof of Claim.

1.26 “Proof of Claim” means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached as Exhibit A-2.

1.27 “Released Claims” means the Settlement Class Claims and the Defendant Claims.

1.28 “Released Defendant Parties” means Defendants and their attorneys (including Defendants’ Counsel), present and former parents, subsidiaries, officers, directors, employees, agents, insurers, legal representatives, heirs, predecessors, successors, assigns and assignees, all in their capacities as such.

1.29 “Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties.

1.30 “Released Plaintiff Parties” means Plaintiffs and all other Settlement Class Members, and each of their respective attorneys (including Co-Lead Counsel), present and former parents, subsidiaries, officers, directors, employees, agents, insurers, legal representatives, heirs, predecessors, successors, assigns and assignees, all in their capacities as such.

1.31 “Releases” means the release of Released Claims against Released Parties pursuant to ¶¶ 5.0–5.2.

1.32 “Settlement” means the settlement contemplated by this Stipulation.

1.33 “Settlement Amount” means the principal amount of two million and two hundred fifty thousand dollars (\$2,250,000).

1.34 “Settlement Class” means, for purposes of this Settlement only, all Persons who purchased DouYu American Depositary Shares (“ADSs”) during the Class Period and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of DouYu at all relevant times; (iii) any entity in which Defendants have or had a majority ownership interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; and (vi) any Person who purchased DouYu 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.

1.35 “Settlement Class Claims” means any and all claims (including Unknown Claims as defined below), and causes of action of every nature and description whatsoever, in law or equity, whether accrued or un-accrued, fixed or contingent, liquidated or unliquidated, known or unknown, contingent or absolute, mature or un-matured, discoverable or undiscoverable, concealed or hidden, suspected or unsuspected, disclosed or undisclosed, whether arising under federal, state, local, or foreign law, whether based on common law, statute, law, rule, or regulation, and whether class and/or individual in nature, that Plaintiffs or any other Settlement Class Member: (a) asserted in the Complaint; or (b) could have asserted or in the future could or might have asserted in this litigation or any other action, court, tribunal, proceeding, or forum, that arise out of, are based upon, or relate to the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, representations, omissions, or events involved, set forth, or referred to in the Complaint and that relate to the purchase, sale, acquisition, disposition, or holding of DouYu ADSs during the Class Period. Settlement Class Claims do not include: (a) any claims relating to the enforcement of the Settlement; and (b) any claims of any Person who or which submits a request for exclusion that is accepted by the Court.

1.36 “Settlement Class Member” means a Person that is a member of the Settlement Class. “Settlement Class Members” means all such Persons.

1.37 “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.

1.38 “Settlement Fairness Hearing” means a hearing to be held before the Court to determine whether the proposed Settlement of the Action on the terms and conditions provided for in this Stipulation is fair, reasonable, and adequate to the Settlement Class and should be approved by the Court; to determine whether a Judgment as provided in the Stipulation should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine any amount of fees, costs and expenses that should be awarded to Lead Counsel for their efforts and any PSLRA awards that should be awarded to Plaintiffs for their service to the Settlement Class; to hear any objections by Settlement Class Members to the Stipulation, Plan of Allocation, or any award of fees and expenses to Lead Counsel or PSLRA awards to Plaintiffs; and to consider such other matters as the Court may deem appropriate.

1.39 “Settlement Fund” means the Settlement Amount before any of the expenditures authorized herein, the payment of which will reduce it as described in the Net Settlement Fund definition, *supra*.

1.40 “Summary Notice” means the Summary Notice of Pendency and Proposed Class Action Settlement to be published on a national business newswire, substantially in the form attached as Exhibit A-3.

1.41 “Supplemental Agreement” means the confidential supplemental agreement Defendants’ Counsel and Lead Counsel executed simultaneously herewith, setting forth certain conditions under which Defendants shall have the right, which must be exercised unanimously, to terminate the Settlement and render this Stipulation null and void.

1.42 “Taxes” and “Tax Expenses” means: (1) all federal, state, and/or local taxes of any kind on any income earned by the Settlement Fund, together with any interest, penalties, or additions to tax imposed with respect to them; and (ii) the reasonable and necessary costs and expenses incurred in connection with the implementation of ¶ 2.8 of the Stipulation, including, without limitation, the reasonable and necessary costs and expenses of tax attorneys and accountants.

1.43 “Unknown Claims” means any Settlement Class Claim which Plaintiffs, any other Settlement Class Member, or any other Person legally entitled to bring Settlement Class Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any of the Defendant Claims that any Defendant, or any other Person or entity legally entitled to bring Released Defendants’ Claims on behalf of the Defendants in such capacity only, does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, upon the Effective Date, the Plaintiffs and Defendants shall expressly, and each of the Settlement Class Members and each of the other releasing parties shall be deemed to have, and by operation of the order and final judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of 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.

Plaintiffs and Defendants shall expressly, and each of the Settlement Class Members and each of the other releasing parties shall be deemed to have, and by operation of the order and final judgment, shall have expressly 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. Plaintiffs, Settlement Class Members, Defendants, and the other releasing parties may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs and Defendants shall expressly, and each Settlement Class Member and other releasing party, upon the Effective Date, shall be deemed to have, and by operation of the order and final judgment shall have fully, finally, and forever settled and released any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and each of the Settlement Class Members and the other releasing parties shall be deemed by operation of the order and final judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

**C. The Settlement**

**a. Settlement Fund**

2.0 In consideration of the full and final settlement and release of the Settlement Class Claims, Defendants shall deposit or cause to be deposited the Settlement Amount into the Escrow Account within thirty (30) calendar days (excluding any public holidays in the United States or the People's Republic of China) after the later of: (i) the Court granting Preliminary Approval of the Settlement; or (ii) transmission to Defendants' Counsel of complete payment instructions including the bank name and ABA routing number, and a signed Form W-9 providing the tax

identification number for the Escrow Account. Except as expressly set forth herein, the Settlement Amount is an all-in settlement number, meaning that it includes all attorneys' fees, administration costs, class notification costs, expenses, and class member benefits associated with the resolution of these matters. No other Defendant shall pay, or be liable to pay, any part of the Settlement Amount.

2.1 Defendants' sole financial obligation to Plaintiffs, the Settlement Class Members, and Co-Lead Counsel under this Stipulation shall be as set forth in ¶ 2.0, and under no circumstances shall Defendants have any obligation to make any other or greater payment to them for any purpose pursuant to the Settlement. All payments made to Authorized Claimants pursuant to the Plan of Allocation as approved by the Court, the Fee and Expense Award by the Court to Co-Lead Counsel, and any PSLRA awards to Plaintiffs as awarded by the Court, and all administrative and other approved expenses of the Settlement, including Taxes and Tax Expenses, shall be paid from the Settlement Fund.

**b. The Escrow Agent**

2.2 At the written direction of Co-Lead Counsel, the Settlement Fund shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either: (a) fully insured by the Federal Deposit Insurance Corporation; or (b) secured by instruments backed by the full faith and credit of the United States Government. At Co-Lead Counsel's direction, the Escrow Agent shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. Defendants, Defendants' Counsel, and the Released Defendant Parties shall not bear any



responsibility for, interest in, or liability whatsoever related to the investment of the Settlement Fund by the Escrow Agent.

**c. Handling and Disbursement of Funds by the Escrow Agent**

2.3 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Settlement Class as are consistent with the terms of this Stipulation. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of Defendants' Counsel and Co-Lead Counsel. Defendants, Defendants' Counsel, and the Released Defendant Parties have no responsibility for, interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction executed by the Escrow Agent. The Escrow Agent, through the funds in the Escrow Account, shall indemnify and hold each of the Defendants, Defendants' Counsel and the Released Defendant Parties harmless for any transaction executed by the Escrow Agent.

2.4 No monies will be disbursed from the Escrow Account until after the Effective Date except as provided in ¶¶ 2.6–2.7 regarding Notice and Administration Costs, ¶ 2.8 regarding Taxes, and ¶ 7.1 regarding any Fee and Expense Award.

2.5 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned to the parties who deposited such funds pursuant to this Stipulation and/or further order of the Court. Upon the Effective Date and thereafter, there shall be no reversion whatsoever of any of the Settlement Amount to any of Defendants or the Released Defendant Parties.

**d. Notice and Administration Costs**

2.6 At any time after entry of the Preliminary Approval Order, Co-Lead Counsel may, without further approval from the Court or Defendants, disburse up to \$250,000 from the Settlement Fund to pay reasonable and necessary Notice and Administration Costs prior to the Effective Date. After the Effective Date, additional amounts may be transferred from the Settlement Fund for Co-Lead Counsel to pay any additional, reasonable, and necessary Notice and Administration Costs without further order of the Court.

2.7 Plaintiffs, Co-Lead Counsel, Defendants, Defendants' Counsel, and the Released Parties shall not bear any liability for Notice and Administration Costs.

**e. Taxes**

2.8 The following provisions shall govern the treatment of Taxes and Tax Expenses:

(a) The Escrow Agent will, to the extent possible, agree to treat the Settlement Fund as a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 2.8, including the "relation-back election" (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) 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 Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election

described in ¶ 2.8(a)) shall be consistent with this ¶ 2.8 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties on the income earned) shall be paid out of the Settlement Fund.

(c) All Taxes and Tax Expenses relating to the income earned by the Settlement Fund shall be paid out of the Settlement Fund.

(d) Taxes and Tax Expenses shall be treated as and considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court but shall not be considered or treated as part of the Notice and Administration Costs.

(e) Defendants, Defendants' Counsel, Plaintiffs, Settlement Class Members, Co-Lead Counsel, and the Released Parties shall have no liability or responsibility for Taxes and Tax Expenses. The Escrow Agent shall indemnify and hold each of them harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

(f) The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay expenses relating to the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation § 1.468B-2(1)(2)). Neither Defendants, Defendants' Counsel, Plaintiffs, Settlement Class Members, Co-Lead Counsel, nor their respective Released Parties are responsible therefor, nor shall they have any liability with respect thereto.

(g) The Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 2.8.

**f. Termination of Settlement**

2.9 Defendants, provided they unanimously agree, shall have the right to terminate the Settlement and this Stipulation, notwithstanding any preliminary approval that may be provided by the Court, by providing written notice of its election to do so to Co-Lead Counsel within ten (10) business days (excluding any public holidays in the United States or the People's Republic of China) of: (a) the Court's declining to enter the proposed Preliminary Approval Order in any material respect; (b) the Court's refusal to approve any material part of this Stipulation; (c) the Court's declining to enter the proposed Judgment in any material respect; or (d) the date upon which the Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Plan of Allocation, Fee and Expense Award, or PSLRA awards to Plaintiffs shall not be considered material to this Stipulation and shall not be grounds for termination.

2.10 Plaintiffs shall have the right to terminate the Settlement and this Stipulation, notwithstanding preliminary approval that may be provided by the Court, by providing written notice of Plaintiffs' election to do so to Defendants' Counsel within ten (10) business days (excluding any public holidays in the United States or the People's Republic of China) of: (a) the Court's declining to enter the proposed Preliminary Approval Order in any material respect; (b) the Court's refusal to approve any material part of this Stipulation; (c) the Court's declining to enter the proposed Judgment in any material respect; or (d) the date upon which the Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Plan of Allocation, Fee and Expense Award, or PSLRA award shall not be considered material to this Stipulation and shall not be grounds for termination.

2.11 If the Settlement Amount is not paid into the Escrow Account in accordance with ¶ 2.0 of this Stipulation, then Plaintiffs, on behalf of the Settlement Class, and not Defendants, shall have the right to: (a) terminate the Settlement; or (b) apply to the Court to enforce the terms of the Settlement and this Stipulation, but only if: (i) Co-Lead Counsel have first notified Defendants' Counsel in writing of Plaintiffs' intent to terminate or pursue a judgment pursuant to this paragraph; and (ii) the portion of the Settlement Amount required to be paid into the Escrow Account in accordance with ¶ 2.0 of this Stipulation is not deposited in the Escrow Account within ten (10) business days (excluding any public holidays in the United States or the People's Republic of China) after Co-Lead Counsel have provided such written notice.

2.12 If, before the Settlement Fairness Hearing, any Persons who otherwise would be members of the Settlement Class have timely filed for exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the notice given pursuant thereto, and such Persons in the aggregate have purchased a number of DouYu ADSs during the Class Period in an amount greater than the sum specified in a separate Supplemental Agreement between the Parties, Defendants, provided they unanimously agree, shall have the option to terminate the Settlement and this Stipulation in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until the Court otherwise directs or a dispute arises among the Parties concerning its interpretation or application. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Supplemental Agreement submitted to the Court *in camera* or filed under seal.

2.13 If: (i) Defendants exercise their right to terminate the Settlement as provided in this Stipulation; or (ii) Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated without prejudice, and this Stipulation shall be null and void and shall have no further force or effect (except as provided in ¶¶ 3.1, 8.3, 8.4, 8.5, 9.1);

(b) The Settlement Amount, plus any interest accrued thereon, less any Taxes and Tax Expenses paid, due or owing, and less any expenses actually incurred or due and owing for the Notice and Administration Costs pursuant to ¶ 2.6 above, shall be refunded by check or wire transfer within fifteen (15) calendar days in accordance with the instructions to be provided by Defendants' Counsel; and

(c) The Parties shall revert, without prejudice, to their respective positions in the Action as of June 13, 2024.

**D. Class Certification**

3.0 For the sole purpose of this Settlement, the Parties hereby stipulate, agree, and consent to: (i) certification of the Action as a class action pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3); (ii) appointment of Plaintiffs as class representatives; and (iii) appointment of Co-Lead Counsel as class counsel pursuant to Fed. R. Civ. P. 23(g). Following execution of this Stipulation, Plaintiffs, with Defendants' consent, shall apply to the Court for entry of the Preliminary Approval Order substantially in the form attached as Exhibit A hereto, which will preliminarily certify the Action to proceed as a class action for settlement purposes only. The preliminary certification of the Settlement Class shall be binding only with respect to the Settlement and only if the Judgment becomes Final.

3.1 The Parties' agreement as to certification of the Action is solely for purposes of effectuating a settlement and for no other purpose. Defendants retain all of their objections, arguments, and defenses with respect to class certification, and reserve all rights to contest class certification, if the Settlement set forth in this Stipulation does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Stipulation is terminated as provided herein, or if the Settlement set forth in this Stipulation otherwise fails to become effective. The Parties acknowledge that there has been no stipulation to any classes or certification of any classes for any purpose other than effectuating the Settlement, and that if the Settlement set forth in this Stipulation does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Stipulation is terminated as provided herein, or if the Settlement set forth in this Stipulation otherwise fails to become effective, this agreement as to certification of the Action becomes null and void *ab initio*, and this Stipulation or any other settlement-related statement may not be cited regarding class certification, or in support of an argument for certifying a class for any purpose related to this or any other proceeding.

**E. Preliminary Approval Order, Notice, and the Settlement Hearing**

4.0 Promptly after execution of this Stipulation, Co-Lead Counsel shall submit this Stipulation together with its Exhibits to the Court and shall request entry of a Preliminary Approval Order (substantially in the form of Exhibit A) that will, *inter alia*: (1) grant preliminary approval to the Settlement; (2) preliminarily certify the Settlement Class for settlement purposes only; (3) authorize dissemination of notice to the Settlement Class substantially in the form of Exhibits A-1, A-3, and A-4 hereto, along with provision of a Proof of Claim substantially in the form of Exhibit A-2; and (4) schedule the Settlement Fairness Hearing.

4.1 The Notice shall describe: the Settlement; the proposed Plan of Allocation; the requests for a Fee and Expense Award for Lead Counsel, and PSLRA awards to Plaintiffs; the date of the Settlement Fairness Hearing; Settlement Class Members' rights to opt out, object, or otherwise be heard with regard to these matters; and Settlement Class Members' opportunity to file claims upon the Settlement Fund. The Stipulation, Notice, Proof of Claim, and all papers submitted in support thereof shall be posted on a website to be maintained by the Claims Administrator.

4.2 Within ten (10) days after the Court enters a Preliminary Approval Order, DouYu shall assist the Claims Administrator by making best efforts to obtain from DouYu's depository bank, at no cost to Plaintiffs or Lead Counsel, the identities of Settlement Class Members, including any names, addresses, and email addresses of Settlement Class Members and nominees or custodians that exist in such transfer records ("Class Information"). Any other Defendant shall have the right, but not the obligation, to provide the identity of any Settlement Class Members of which it is aware to the Claims Administrator. The Class Information shall be provided in electronic searchable form, such as an Excel spreadsheet or other form as is reasonably available to DouYu. The Parties acknowledge that any information provided to Co-Lead Counsel or the Claims Administrator pursuant to this ¶ 4.2 shall be treated as confidential and will be used by Co-Lead Counsel and/or the Claims Administrator solely to deliver the Notice and/or implement the Settlement, including the Plan of Allocation.

4.3 No later than ten (10) days following the filing of this Stipulation with the Court, Defendants shall serve, or cause to be served, any notice required under the Class Action Fairness Act of 2005 ("CAFA") pursuant to § 1715 of Title 28 of the United States Code. Within fourteen (14) days after entry of the Preliminary Approval Order, Defendants will serve on Co-Lead



Counsel and file with the Court an affidavit or declaration regarding compliance with the CAFA notice requirements.

**F. Releases**

5.0 The obligations incurred pursuant to this Stipulation shall be in full and final settlement of the Action as to Plaintiffs, Defendants, the Released Parties, and any and all Released Claims.

5.1 Upon the Effective Date of this Settlement, Plaintiffs, each of the other Settlement Class Members (whether or not they submit a Proof of Claim or share in the Settlement Fund), on behalf of themselves, and on behalf of any other Person legally entitled to bring Settlement Class Claims on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged each and every one of the Settlement Class Claims against the Defendants and the other Released Defendant Parties, and shall be forever barred and enjoined from commencing, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any of the Settlement Class Claims against any of the Released Defendant Parties.

5.2 Upon the Effective Date of this Settlement, and as a material condition of the dismissal with prejudice of the Action, Defendants, on behalf of themselves, and on behalf of any other Person legally entitled to bring Defendant Claims on behalf of Defendants in such capacity only, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged each and every one of the Defendant Claims against Plaintiffs and the other Released Plaintiff Parties, and shall forever

be barred and enjoined from prosecuting each and every one of the Defendant Claims against any of the Released Plaintiff Parties.

**G. Administration and Calculation of Claims, Plan of Allocation, and Distribution of the Settlement Fund**

6.0 The Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants. The distribution checks will be drawn upon the Net Settlement Fund.

6.1 Defendants, Defendants' Counsel, and the Released Defendant Parties shall have no involvement in reviewing or challenging claims and shall have no responsibility for, interest in, or liability whatsoever with respect to the allocation of the Settlement Fund among the Settlement Class Members or the allocation of any Fee and Expense Award to Co-Lead Counsel or PSLRA awards to Plaintiffs. Any such awards shall be paid solely by the Settlement Fund.

6.2 The Settlement Fund shall be applied as follows: to pay Taxes and Tax Expenses; to pay Notice and Administration Costs; to pay a Fee and Expense Award to Co-Lead Counsel to the extent allowed by the Court; to pay PSLRA awards to Plaintiffs to the extent allowed by the Court; and, upon the Court's approval, to distribute the Net Settlement Fund to the Authorized Claimants as allowed by this Stipulation, and the Plan of Allocation.

6.3 After the Effective Date, Co-Lead Counsel, on behalf of Plaintiffs, shall apply to the Court, on notice to Defendants, for the Settlement Distribution Order. The Net Settlement Fund shall be distributed to the Authorized Claimants, pursuant to the Settlement Distribution Order, only after the Effective Date and after (a) all claims have been processed, (b) all matters with respect to the Fee and Expense Application, the Fee and Expense Award, and any Settlement administration costs and expenses have been resolved by the Court and such resolution is Final,

and (c) all costs of the Settlement administration have been paid. The Net Settlement Fund shall be distributed to Authorized Claimants subject to and in accordance with the following:

(i) Each Settlement Class Member claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 hereto, supported by such documents as are designated therein, including proof of the transactions claimed and the losses incurred thereon, or such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable. Copies of all requests for exclusion received shall be sent to Defendants' Counsel and to Co-Lead Counsel within a reasonable time of receipt by the Claims Administrator and in any event not more than five (5) days after receipt thereof. Copies of all written retractions of requests for exclusion received shall be sent to Defendants' Counsel and to Co-Lead Counsel within a reasonable time of receipt by the Claims Administrator and in any event not later than five (5) days after receipt thereof.

(ii) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim, or who file a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to this Stipulation and Settlement, but will in all other respects be subject to and bound by the provisions of this Stipulation, the Releases, and the Judgment and will be barred and enjoined from bringing any action against the Released Parties concerning the Released Claims. Notwithstanding the foregoing, Co-Lead Counsel shall have the discretion to accept late-submitted claims for processing by the Claims Administrator but shall not incur any liability for declining to do so.

6.4 Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall

be limited to that Claimant's status as a Settlement Class Member and the validity of the amount of the Claimant's claim. No discovery shall be allowed of the Claimants, whether on the merits of the Action or Settlement or otherwise, in conjunction with the processing of the Proofs of Claim.

6.5 Payment pursuant to this Stipulation shall be deemed final and conclusive against all Claimants. No Person shall have any claim against Plaintiffs, Co-Lead Counsel, Defendants, Defendants' Counsel, the Released Parties, the Claims Administrator, the Escrow Agent or any other agent designated by Co-Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

6.6 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation designed by Co-Lead Counsel, to be described in the Notice, and approved by the Court. If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, then, 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, 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 who would receive at least a \$10.00 payment; (ii) second, to pay any additional Notice and Administration Costs 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 any funds shall remain in the

Net Settlement Fund six months after such second distribution, then such balance shall be contributed to a non-profit organization(s) chosen by Co-Lead Counsel.

6.7 This is not a claims-made settlement. If all conditions of the Stipulation are satisfied and the Settlement becomes Final, no portion of the Settlement Fund will be returned to Defendants or any of the Released Defendant Parties.

6.8 Defendants, Defendants' Counsel, and the Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission or determination of Co-Lead Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the administration, management, investment, allocation or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in the value of, the Settlement Fund; and (vi) the payment or withholding of any Taxes and Tax Expenses. No Person shall have any claim of any kind against Defendants, Defendants' Counsel, or the Released Defendant Parties with respect to the matters set forth in ¶¶ 6.1–6.8 herein.

6.9 It is understood and agreed by the Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in this Stipulation, and any order or proceedings relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the

Court's Judgment approving this Stipulation and the Settlement set forth therein, or any other orders entered pursuant to this Stipulation.

**H. Attorneys' Fees and Expenses**

7.0 Co-Lead Counsel may submit an application or applications ("Fee and Expense Application") for payments to Co-Lead Counsel from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) reimbursement of actual costs and expenses, including without limitation the fees and expenses of experts, consultants, and investigators incurred in connection with prosecuting the Action. Additionally, Co-Lead Counsel may make an application for PSLRA awards to Plaintiffs for their service to the Settlement Class. Co-Lead Counsel reserves the right to make additional applications for fees and expenses incurred, if necessary.

7.1 Any award of attorneys' fees, costs, and expenses approved by the Court ("Fee and Expense Award") shall be payable to Co-Lead Counsel, solely from the Settlement Fund, immediately upon entry of the Court's order awarding such fees and expenses, notwithstanding any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to the joint and several obligation of all counsel who receive any award of attorneys' fees and costs to refund such award to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if, as a result of any appeal and/or further proceedings on remand or successful collateral attack, the award is lowered or the Settlement is disapproved by a final order.

7.2 If the Fee and Expense Award is reduced or reversed on appeal, Co-Lead Counsel shall make all necessary refunds and repayments into the Settlement Fund no later than thirty (30) calendar days after Co-Lead Counsel's receipt from the Court of notice of any order that reverses or reduces any award of attorneys' fees or expenses.

7.3 Although they may both be addressed at the Settlement Fairness Hearing, the Fee and Expense Application is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in this Stipulation. Any order or proceedings relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Action. An award of attorneys' fees and/or litigation expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiffs nor Co-Lead Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or litigation expenses.

**I. Effect of Disapproval, Cancellation or Termination**

8.0 The Effective Date of the Stipulation shall be conditioned upon the occurrence of all of the following events:

(a) Approval by the Court of the Settlement following notice to the Settlement Class and the Settlement Fairness Hearing, as prescribed by Fed. R. Civ. P. 23;

(b) The Settlement Amount has been paid into the Settlement Fund;

(c) Defendants have not exercised their option to terminate the Stipulation pursuant to Section 2.9 or the Supplemental Agreement; and

(d) Entry by the Court of the Judgment, which has become Final, or in the event that the Court enters an order of judgment not in all material respects in the form of the Judgment and none of the Parties elects to terminate this Settlement, the date that such alternative judgment becomes Final.

Any appeal or delay in: (i) the approval of the Plan of Allocation; (ii) the consideration of any Fee and Expense Application; or (iii) the granting of PSLRA awards to Plaintiffs, shall not affect, alter, or delay the occurrence of the Effective Date.

8.1 In addition to the conditions set forth in ¶ 8.0, the Settlement is contingent upon entry of an appropriate bar order, consistent with the Securities Exchange Act of 1934 and the PSLRA, barring contribution claims against the Defendants.

8.2 Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation. The Settlement Fund shall be distributed in accordance with ¶ 6.3 hereof. If all of the conditions specified in ¶ 8.0 herein are not met, then this Stipulation shall be canceled and terminated subject to ¶ 8.3 herein, unless Co-Lead Counsel and Defendants' Counsel mutually agree in writing to proceed with the Settlement.

8.3 Unless otherwise ordered by the Court, in the event the Stipulation is terminated, or is canceled, or fails to become effective for any reason, no later than ten (10) business days after written notification of such event is sent by Defendants' Counsel or Co-Lead Counsel to the Escrow Agent, subject to the terms of ¶¶ 2.9 or 2.10 hereof, the Settlement Amount (including accrued interest), less any expenses and any costs which have either been properly disbursed pursuant to ¶ 2.6 hereof, or are determined to be chargeable to the Settlement Fund or the notice and administration of the Settlement pursuant to ¶ 2.6 hereof, shall be refunded by the Escrow Agent to the appropriate sources of the funds in proportion to their contribution to the Settlement Fund, plus accrued interest attributable to that amount, by check or wire transfer pursuant to written instructions from Defendants' Counsel.



8.4 In the event this Settlement is terminated, then the terms and provisions of the Stipulation, with the exception of ¶¶ 3.1, 8.3, 8.4, 8.5, 9.1 hereof, shall have no further force and effect and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses and interest awarded by the Court to Co-Lead Counsel shall constitute grounds for cancellation or termination of the Stipulation.

8.5 In the event this Settlement is terminated, Plaintiffs, Settlement Class Members, Co-Lead Counsel, the Claims Administrator, and the Escrow Agent shall not have any obligation to repay any Notice and Administration Costs actually and properly disbursed from the Settlement Fund. In addition, any expenses already incurred and properly chargeable to Notice and Administration Costs pursuant to this Stipulation at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation before the balance is refunded in accordance with ¶ 8.3.

**J. No Admission of Wrongdoing; Miscellaneous Provisions**

9.0 Defendants deny any wrongdoing, liability or violation of law or regulation whatsoever, including the U.S. securities laws, and this Stipulation shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of Defendants with respect to, any claim of any fault or liability or wrongdoing or damage or violation of law or regulation whatsoever, or any infirmity in any defenses that Defendants have asserted or could assert in the Action.

9.1 This Stipulation, whether or not consummated, and any proceedings taken pursuant to it, shall not be deemed to be, and may not be, argued to be offered or received:

(a) Against Defendants or the Released Defendant Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by Defendants or the Released Defendant Parties with respect to the truth of any fact alleged by Plaintiffs in this Action or the validity of any claim that has been or could have been asserted against Defendants or the Released Defendant Parties in this Action, or the deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing or liability by any of the Defendants.

(b) Against Defendants or the Released Defendant Parties as evidence of, or construed as evidence of, any presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants or the Released Defendant Parties that were alleged or could have been alleged in this Action;

(c) Against Defendants, Plaintiffs, Settlement Class Members, or the Released Parties as evidence of, or construed as evidence of any presumption, concession, or admission by any of them with respect to any liability, negligence, fault, or wrongdoing as against Defendants, Plaintiffs, Settlement Class Members, or the Released Parties in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation. Additionally, if this Stipulation is approved by the Court, Defendants, Plaintiffs, Settlement Class Members, and the Released Parties may refer to it to effectuate the liability protection granted them hereunder;

(d) Against Defendants or the Released Defendant Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the Settlement Amount represents an amount which could or would have been received after trial of the Action;

(e) Against Plaintiffs or Settlement Class Members, or the Released Plaintiff Parties as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the claims asserted in the Action are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund;

(f) Against Plaintiffs, Settlement Class Members, Co-Lead Counsel, or the Released Plaintiff Parties as evidence of, or construed as evidence of any bad faith, dilatory motive, or inadequate prosecution of the claims or the Action; and

(g) As evidence of, or construed as evidence of, any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement.

9.2 Defendants and/or the Released Defendant Parties may file this Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar, offset or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection granted them under any applicable insurance policy. The Parties may file this Stipulation and/or the Judgment or any alternative judgment in any action that may be brought to enforce the terms of this Stipulation and/or the Judgment or alternative judgment. The Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

9.3 The Parties intend the Settlement to be a final and complete resolution of all disputes which have been asserted, could have been asserted, or could be asserted by Plaintiffs or the Settlement Class Members against Defendants, Defendants' Counsel, and all of the Released

Defendant Parties concerning the Settlement Class Claims and by Defendants against Plaintiffs and Settlement Class Members and their counsel, including Co-Lead Counsel, and the Released Plaintiff Parties concerning the Defendant Claims. Accordingly, the Parties agree not to assert in any forum that the litigation was brought by Plaintiffs or defended by the Defendants in bad faith or without a reasonable basis. The Parties, and each of them, shall not assert or pursue any action, claim or rights that any party hereto violated any provision of Fed. R. Civ. P. 11 or otherwise seek reimbursement or shifting of attorneys' fees or other costs associated with this litigation. The Parties, and each of them, and their respective counsel agree that the Action was resolved in good faith, following arm's length bargaining, and the settlement was reached voluntarily after consultation with experienced legal counsel.

9.4 The Parties: (a) acknowledge that it is their intent to consummate this agreement; and (b) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Stipulation. Subject to their fiduciary and legal obligations to their clients, Co-Lead Counsel and Defendants' Counsel agree to cooperate with one another in seeking the Court's approval of the Preliminary Approval Order, the Stipulation, and the Settlement, and to use reasonable best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Settlement.

9.5 Neither Plaintiffs, Settlement Class Members, nor Defendants shall be bound by the Stipulation if the Court modifies material terms thereof, provided, however, that it shall not be a basis for Settlement Class Members to terminate the Settlement if the Court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst

Settlement Class Members or if the Plan of Allocation is modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation with respect to the distribution of the Net Settlement Fund. Nor shall it be a basis to terminate the Stipulation if the Court denies, in whole or in part, Co-Lead Counsel's Fee and Expense Application.

9.6 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering any orders necessary for its implementation, providing the Fee and Expense Award to Co-Lead Counsel and the PSLRA awards to Plaintiffs, ordering distribution of the Net Settlement Fund, and enforcing the terms of this Stipulation. The Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

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

9.8 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the event of a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of this Stipulation shall prevail.

9.9 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

9.10 This Stipulation, the Exhibits attached hereto, and the Supplemental Agreement (as described in ¶ 2.12, *supra*) constitute the entire agreement among the Parties hereto and no representations, warranties, or inducements have been made to any party concerning this

Stipulation, its Exhibits, or the Supplemental Agreement other than the representations, warranties and covenants contained and memorialized in such documents.

9.11 Each counsel or other Person executing this Stipulation, any of its Exhibits, or any related settlement documents on behalf of any party hereto hereby warrants and represents that such Person has 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.

9.12 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent by facsimile or email shall be deemed originals.

9.13 This Stipulation shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Parties.

9.14 This Stipulation and the Exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New Jersey and the rights and obligations of the Parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New Jersey without giving effect to that State's choice of law principles.

9.15 This Stipulation is deemed to have been prepared by Co-Lead Counsel and Defendants' Counsel, as a result of arm's length negotiations among the Parties. Whereas the Parties have contributed substantially and materially to the preparation of this Stipulation, it shall not be construed more strictly against one Party than another.

9.16 Whenever this Stipulation requires or contemplates that a Party shall or may give notice to any of the other Parties, notice shall be in writing and shall be deemed to have been duly

given upon receipt of overnight courier, emailed PDF, or similar-format electronic document.

Notice shall be provided as follows:

If to Plaintiffs or Co-Lead Counsel,  
then to:

Phillip Kim  
THE ROSEN LAW FIRM, P.A.  
275 Madison Avenue, 40th Floor  
New York, NY 10016  
Email: philkim@rosenlegal.com

Casey Sadler  
GLANCY PRONGAY & MURRAY LLP  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
Email: csadler@glancylaw.com

If to Defendants or Defendants'  
Counsel, then to:


Edmund Polubinski III  
DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, NY 10017  
Email: edmund.polubinski@davispolk.com

9.17 All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Stipulation or by order of the Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included.

9.18 The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed,  
by their duly authorized attorneys, dated July 30, 2024.

**THE ROSEN LAW FIRM, P.A.**



---

Laurence M. Rosen  
Jing Chen  
One Gateway Center, Suite 2600  
Newark, New Jersey 07102  
Tel: (973) 313-1887  
lrosen@rosenlegal.com  
jchen@rosenlegal.com

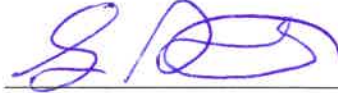
Phillip Kim (*pro hac vice*)  
275 Madison Avenue, 40th Floor  
New York, NY 10016  
Telephone: (212) 686-1060  
Fax: (212) 202-3827  
philkim@rosenlegal.com

**GLANCY PRONGAY & MURRAY LLP**

Casey Sadler (*pro hac vice*)  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
Tel: (310) 201-9150  
csadler@glancylaw.com

***Co-Lead Counsel for Plaintiff and the  
Settlement Class***

**GIBBONS P.C.**



---

Samuel I. Portnoy  
One Gateway Center  
Newark, New Jersey 07102-5310  
Tel: (973) 596-4879  
sportnoy@gibbonslaw.com

**DAVIS POLK & WARDWELL LLP**

Edmund Polubinski III (*pro hac vice*)  
450 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 450-4695  
Fax: (212) 701-5800  
edmund.polubinski@davispolk.com

Neal A. Potischman (*pro hac vice*)  
Jonathan K. Chang (*pro hac vice*)  
Vincent Barredo (*pro hac vice*)  
1600 El Camino Real  
Menlo Park, California 94025  
Tel: (650) 752-2000  
neal.potischman@davispolk.com  
jonathan.chang@davispolk.com  
vincent.barredo@davispolk.com

***Counsel for Defendants DouYu  
International Holdings Limited, Shaojie  
Chen and Mingming Su***



# EXHIBIT A

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

DAVID RIGO FERNANDEZ, Individually and  
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

DOUYU INTERNATIONAL  
HOLDINGS LIMITED, SHAOJIE  
CHEN, AND MINGMING SU,

Defendants.

No. 2:23-cv-03161-EP-SDA

**[PROPOSED] ORDER PRELIMINARILY APPROVING CLASS ACTION  
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, a class action is pending in this Court entitled *Fernandez v. DouYu International Holdings Limited, et al.*, Case No. 2:23-cv-03161-EP-SDA (the “Action”);

WHEREAS, lead plaintiffs Raphael Seiler and Pedro Reyes (“Plaintiffs” or “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), and Defendants DouYu International Holdings Limited (“DouYu” or the “Company”), Shaojie Chen (“Chen”) and Mingming Su (“Su”; and together with DouYu and Chen, “Defendants”; and collectively, with Plaintiffs, the “Parties”), through their respective counsel of record, have entered into the Stipulation of Settlement, dated July 30, 2024 (the “Stipulation”), which sets forth the terms and conditions for the proposed settlement and dismissal of the Action;

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

WHEREAS, Lead Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation, certifying the Settlement Class for purposes of the Settlement only, and allowing notice to Settlement Class Members as more fully described herein;

WHEREAS, the Court having read and considered: (a) Lead Plaintiffs' motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto;

WHEREAS, the Court finds that substantial and sufficient grounds exist for entering this Order; and

WHEREAS, the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED,

1. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of all Persons who purchased publicly-traded DouYu American Depositary Shares ("ADSs") between April 30, 2021 and November 27, 2023, inclusive, and were damaged thereby (the "Settlement Class"). Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of DouYu at all relevant times; (iii) any entity in which Defendants have or had a majority ownership interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; and (vi) any Person who purchased DouYu 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.

2. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure 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; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Settlement Class (“Class Representatives”) and Lead Counsel, The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP, previously selected by Plaintiffs and appointed by the Court, are hereby appointed as Lead Counsel for the Settlement Class (“Class Counsel”).

4. The Court finds that: (a) the Stipulation resulted from good faith, arm’s length negotiations; and (b) the Stipulation is sufficiently fair, reasonable and adequate to the Settlement Class Members to warrant providing notice of the Settlement to Settlement Class Members and holding a Settlement Fairness Hearing.

5. The Court hereby preliminarily approves the Settlement, subject to further consideration at a hearing (the “Settlement Fairness Hearing”) pursuant to Federal Rule of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on \_\_\_\_\_, 2024 at \_\_:\_\_\_ .m. for the following purposes:

EXHIBIT A

(a) to determine finally whether the applicable prerequisites for class action treatment under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;

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

(c) to determine finally whether the Order and Final Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release of the Released Claims against the Released Parties, as set forth in the Stipulation, should be ordered, along with a permanent injunction barring efforts to prosecute or attempt to prosecute any Released Claims extinguished by the release against any of the Released Parties, as also set forth in the Stipulation;

(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 the application of Class Counsel for an award of attorneys' fees and expenses and reimbursement of the reasonable costs and expenses incurred by the Class Representatives directly related to their representation of the Settlement Class;

(f) to consider Settlement Class Members' objections to the Settlement, if any, whether timely submitted in writing or presented orally at the Settlement Fairness Hearing by Settlement Class Members (or by counsel on their behalf), provided that they gave proper notice that they intend to appear at the Settlement Fairness Hearing; and

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

6. The Court reserves the right to adjourn the Settlement Fairness Hearing to a later date and to approve the Settlement without modification, or with such modifications as may be agreed to by the Parties, and with or without further notice of any kind. The Court further reserves

EXHIBIT A

the right to enter its Order and Final Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses. In the event the Court reschedules the Settlement Fairness Hearing, Class Counsel will direct the Claims Administrator to update its website, on the page dedicated to this Settlement, to reflect any changes to the date and time of the Settlement Fairness Hearing.

7. The Court approves the form, substance and requirements of the (a) Notice of Pendency and Proposed Settlement of Class Action ("Long Notice"), (b) Summary Notice of Pendency and Proposed Class Action Settlement ("Summary Notice"), and (c) Postcard Notice (collectively, with the Long Notice and Summary Notice, "Notice"), and (d) the Proof of Claim and Release Form ("Claim Form"), all of which are exhibits to the Stipulation.

8. Class Counsel has the authority to enter into the Settlement on behalf of the Settlement Class and has the authority to act on behalf of the Settlement Class with respect to all acts or consents required by or that may be given pursuant to the Stipulation or such other acts that are reasonably necessary to consummate the Settlement.

9. For settlement purposes only, Strategic Claims Services is appointed and approved as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims.

10. Within thirty (30) calendar days (excluding any public holidays in the United States or the People's Republic of China) after the later of: (i) entry of this Order preliminarily approving the Settlement; or (ii) transmission to Defendants' Counsel of complete payment instructions, including the bank name and ABA routing number, and a signed Form W-9 providing the tax

identification number for the Escrow Account, DouYu shall deposit or cause to be deposited two million and two hundred fifty thousand dollars (\$2,250,000) into the Escrow Account.

11. At any time after entry of this Order, the Lead Counsel may, without further approval from the Court or DouYu, disburse up to two hundred and fifty thousand dollars (\$250,000) from the Settlement Fund to pay reasonable and necessary Notice and Administration Costs prior to the Effective Date. After the Effective Date, additional amounts may be transferred from the Settlement Fund for Lead Counsel to pay any additional reasonable and necessary Notice and Administration Costs without further Order of the Court.

12. Within ten (10) days after entry of this Order, DouYu shall assist the Claims Administrator by making best efforts to obtain from DouYu's depository bank, at no cost to Plaintiffs or Lead Counsel, the identities of Settlement Class Members, including any names, addresses, and email addresses of Settlement Class Members and nominees or custodians that exist in such transfer records ("Class Information"). Any other Defendant shall have the right, but not the obligation, to provide the identity of any Settlement Class Members of which it is aware to the Claims Administrator. The Class Information shall be provided in electronic searchable form, such as an Excel spreadsheet or other form as is reasonably available to DouYu. The Parties acknowledge that any Class Information provided to Class Counsel or the Claims Administrator shall be treated as confidential and will be used by Class Counsel and/or the Claims Administrator solely to provide Notice and/or implement the Settlement.

13. Class Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, a copy of the Long Notice, and the Claim Form to be posted on the Claims Administrator's website within forty (40) calendar days after entry of this Order.

EXHIBIT A

14. Class Counsel, through the Claims Administrator, shall cause the Summary Notice to be published electronically once on the *GlobeNewswire* within forty (40) calendar days of entry of this Order. Class Counsel shall, at least seven (7) calendar days before the Settlement Fairness Hearing, serve upon Defense Counsel and file with the Court proof of publication of the Summary Notice.

15. Within forty (40) calendar days of entry of this Order, Class Counsel, through the Claims Administrator, shall either: (a) email links to the location of the electronic Long Notice and Claim Form to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses with reasonable effort, substantially in the form as Exhibits A-1 and A-2 to the Stipulation; or (b) if no email address can be obtained, cause the Postcard Notice, substantially in the form as Exhibit A-4 to the Stipulation, to be mailed by first-class mail, postage prepaid, to Settlement Class Members whom the Claims Administrator can identify with reasonable effort.

16. Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominees or custodians who held DouYu ADSs as record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10) calendar days of receipt of the notice, either: (a) provide to the Claims Administrator the name, email address, and last known address of each Person or organization for whom or which it purchased DouYu ADSs during the Class Period; (b) request from the Claims Administrator a link to the electronic Long Notice and Claim Form and email the link to all such beneficial owners for whom valid email addresses are available within ten (10) calendar days of receipt of the link from the Claims Administrator; or (c) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided free of charge, and within ten (10) calendar days of receipt, mail the Postcard Notice directly to the beneficial owners of the DouYu ADSs. Nominees that choose to follow alternative



## EXHIBIT A

procedures (b) or (c) shall, upon such emailing or mailing, send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed. If the Claims Administrator receives a valid email address for a beneficial owner, it will promptly send a link to the Notice and Claim Form electronically, and, if not, it will promptly mail a Postcard Notice to the beneficial owner. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.02 per name, address and email address provided to the Claims Administrator; up to \$0.02 per Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims Administrator; or up to \$0.02 per link to the electronic Long Notice and Claim Form transmitted by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court. Nominees are not authorized to print the Postcard Notice. Postcard Notices may only be printed by the Claims Administrator.

17. Class Counsel shall, at least seven (7) calendar days before the Settlement Fairness Hearing, serve upon DouYu's Counsel and file with the Court proof of the mailing and emailing of Notice, Claim Form and/or Postcard, as required by this Order.

18. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules; constitute the best notice practicable under the circumstances; and

## EXHIBIT A

constitute due and sufficient notice to all persons and entities entitled thereto. 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. The date and time of the Settlement Fairness Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they are mailed, emailed, posted online, or published, as applicable.

19. To participate in recovery from the Net Settlement Fund after the Effective Date, each Settlement Class Member shall take the following action and be subject to the following conditions:

(a) A properly completed and executed Claim Form must be submitted to the Claims Administrator: (i) electronically through the Claims Administrator's website, [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/) by 11:59 p.m. EST on \_\_\_\_\_, 2024; or (ii) at the Post Office Box indicated in the Notice, postmarked no later than \_\_\_\_\_, 2024 (thirty (30) calendar days prior to the Settlement Fairness Hearing). Such deadline may be further extended by Order of the Court. Each Claim Form shall be deemed to have been submitted when: (i) the Claimant receives a confirmation notice from Strategic Claims Services for electronic submissions; or (ii) legibly postmarked (if properly addressed and mailed by first class mail), provided such Claim Form is actually received before the Settlement Fairness Hearing. Any Claim Form submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(b) The Claim Form submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be

## EXHIBIT A

accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Class Counsel; (iii) if the Person executing the Claim Form is acting in a representative capacity, a certification of his current authority to act on behalf of the Settlement Class Member must be provided with the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Once the Claims Administrator has considered a timely submitted Claim Form, 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 Claim Form that is deficient shall be afforded a reasonable time (at least fifteen (15) calendar days from the date the Claims Administrator provides notice of the deficiency) 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 (either due to an incurable deficiency, a failure to cure a deficiency, or any other stated basis) wishes to contest such rejection, the Claimant must, within fifteen (15) calendar days after the date of mailing of the rejection or partial rejection notice, 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.

EXHIBIT A

(d) As part of the Claim Form, 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.

20. All Settlement Class Members who do not submit valid and timely Claim Forms 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 provisions of the Stipulation and the Order and Final Judgment, if entered.

21. Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, 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 received no later than \_\_\_\_\_, 2024 (twenty-one (21) calendar days prior to the Settlement Fairness Hearing) (the “Exclusion Deadline”), to the address listed in the Notice. In order to be valid, such request for exclusion (a) must clearly indicate the name and address and phone number and e-mail contact information (if any) of the Person seeking exclusion, and state that the sender specifically “requests to be excluded from the Settlement Class in *Fernandez v. DouYu International Holdings Limited, et al.*, Case No. 2:23-cv-03161-EP-SDA (D.N.J.)”; and (b) state the number of DouYu ADS purchased/acquired and/or sold during the Class Period (*i.e.*, between April 30, 2021 and November 27, 2023, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. Moreover, such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of DouYu ADSs during the Class Period; and (ii) demonstrating the Person’s status as a beneficial owner of DouYu ADSs. Any such request for exclusion must be

EXHIBIT A

signed and submitted by the beneficial owner under penalty of perjury. 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 the exclusion is otherwise accepted by the Court. Class Counsel may contact any Person filing a request for exclusion, or their attorney if one is designated, to discuss the exclusion.

22. The Claims Administrator shall provide all requests for exclusion and supporting documentation submitted therewith (including untimely requests and revocations of requests) to counsel for the Parties promptly as received, and in any event not less than five (5) days of receipt thereof, or upon the receipt thereof (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

23. Any Person who submits a request for exclusion may thereafter submit to the Claims Administrator a written revocation of that request for exclusion, provided that it is received no later than two (2) business days before the Settlement Fairness Hearing, in which event that Person will be included in the Settlement Class.

24. All Persons who submit valid, timely and unrevoked request for exclusions will be forever barred from receiving any payments from the Net Settlement Fund.

25. Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.

26. The Court will consider comments on and/or objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, provided, however, that 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 or, if approved, the Order and Final Judgment, or any other order relating thereto, unless that Person has served copies of any objections, papers and briefs to

each of the following counsel at least twenty-one (21) calendar days prior to the Settlement Fairness Hearing Date:

CLASS COUNSEL:

Phillip Kim  
THE ROSEN LAW FIRM, P.A.  
275 Madison Avenue, 40th Floor  
New York, NY 10016

Casey Sadler  
GLANCY PRONGAY & MURRAY LLP  
1925 Century Park East Suite 2100  
Los Angeles, CA 90067

COUNSEL FOR DEFENDANTS:

Edmund Polubinski III  
DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, NY 10017

and that Person has (at least twenty-one (21) calendar days prior to the Settlement Fairness Hearing date) filed said objections, papers and briefs, showing due proof of service upon counsel identified above, with the Clerk of the Court, U.S. District Court, District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, New Jersey 07101. To be valid, any such objection must contain: (a) the Settlement Class Member's name, address, and telephone number; (b) documents sufficient to prove membership in the Settlement Class, including the number of DouYu ADSs that the Settlement Class Member purchased/acquired and/or sold during the Class Period, as well as the dates and prices of each such purchase/acquisition and sale; (c) all grounds for the objection, including any legal support known to the Settlement Class Member and/or his, her, their, or its counsel; (d) the name, address and telephone number of all counsel who represent the Settlement Class Member, including former or current counsel who may be entitled to compensation in connection with the objection; and (e) the number of times the Settlement Class Member and/or his, her, their, or its counsel has filed an objection to a class action settlement in the

EXHIBIT A

last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary, but Settlement Class Members wishing to be heard orally in opposition to the approval of the Stipulation, the Plan of Allocation, and/or the Fee and Expense Application are required to indicate in their written objection (or in a separate writing that is submitted and served on the Parties at least ten (10) calendar days prior the Settlement Fairness Hearing) that they intend to appear at the Settlement Fairness Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing.

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

28. All papers in support of the Settlement, the 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 Settlement Fairness Hearing.

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

EXHIBIT A

30. Defendants shall have no responsibility for, interest in, or liability whatsoever with respect to the Plan of Allocation or any application for attorneys' fees and interest, or expenses or payments to the Class Representatives 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, all Releasing Parties shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Claims against any Released Party in any court or tribunal or proceeding. Unless and until the Stipulation is cancelled and terminated pursuant to the Stipulation, 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 by the Escrow Agent shall be deemed and considered to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Stipulation and Plan of Allocation and/or further order(s) of the Court.

33. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing or any kind and shall not be construed as, or deemed to be evidence of or an admission or concession that Class Representatives or any Settlement Class Members have suffered any damages, harm, or loss. Further, neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, nor this Order shall be construed as an admission or concession by the Class Representatives of the validity of any factual or legal defense or of the infirmity of any of the claims or facts alleged in this Action.



EXHIBIT A

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, and each Party shall be restored to his, her or its respective litigation positions as they existed as of June 13, 2024, pursuant to the terms of the Stipulation.

35. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Stipulation, including by way of illustration and not limitation, any dispute concerning any Claim Form submitted and any future requests by one or more of the Parties that the Order and Final Judgment, the releases and/or the permanent injunction set forth in the Stipulation be enforced.

Dated: \_\_\_\_\_, 2024

\_\_\_\_\_  
HON. EVELYN PADIN  
UNITED STATES DISTRICT JUDGE

# EXHIBIT A-1

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

DAVID RIGO FERNANDEZ, Individually and  
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

DOUYU INTERNATIONAL  
HOLDINGS LIMITED, SHAOJIE  
CHEN, AND MINGMING SU,

Defendants.

No. 2:23-cv-03161-EP-SDA

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT**  
**OF CLASS ACTION**

If you purchased the publicly-traded American Depositary Shares (“ADSs” or “shares”) of DouYu International Holdings Limited (“DouYu” or the “Company”) during the period between April 30, 2021 and November 27, 2023, both dates inclusive (“Class Period”), and were damaged thereby, you could get a payment from a class action settlement (the “Settlement”).<sup>1</sup>

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

- If approved by the Court, the Settlement will provide two million and two hundred fifty thousand dollars (\$2,250,000) (the “Settlement Fund”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased DouYu ADSs during the Class Period and were damaged thereby.
- The Settlement represents an estimated average recovery of \$0.045 per damaged DouYu ADS, per Plaintiffs’ estimate of 49.6 million damaged ADSs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold DouYu ADSs, the purchase and sales prices, and the total number and amount of claims filed.
- Lead Counsel will ask the Court to award attorneys’ fees in an amount not to exceed one-third of the Settlement Fund (\$750,000) plus interest, reimbursement of no more than \$60,000 in litigation expenses, and reimbursement of the reasonable costs and expenses

---

<sup>1</sup> All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated July 30, 2024 (the “Stipulation”).

EXHIBIT A-1

incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$40,000. Collectively, the attorneys’ fees and expenses and award to Plaintiffs are estimated not to exceed an average of \$0.017 per DouYu ADS damaged during the Class Period. If approved by the Court, these amounts will be paid from the Settlement Fund.

- The average approximate recovery, after deduction of attorneys’ fees and expenses approved by the Court, is \$0.028 per DouYu ADS damaged during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold DouYu ADSs, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves the Action concerning whether Defendants issued false and misleading statements to the public about prohibited gambling activity on DouYu’s platform, DouYu’s content monitoring, operating strategies, competition, growth, and its cooperation with regulators in China, as well as any other allegations set forth in the Complaint. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever. Defendants have also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against it in the Action are without merit.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to any recovery. Therefore, you should read this Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>Submit a Claim Form</b>	Fill out the Proof of Claim and Release Form and submit it no later than _____, <b>2024. This is the only way to get a payment.</b>

EXHIBIT A-1

<p><b>Exclude Yourself from the Class</b></p>	<p>Submit a request for exclusion no later than _____, <b>2024</b>. This is the only way you can ever be part of any other lawsuit against the Defendants or other Released Parties relating to the legal claims in this case. <b>If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.</b></p>
<p><b>Object</b></p>	<p>Write to the Court no later than _____, <b>2024</b>, about why you do not like the Settlement. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.</p>
<p><b>Go to the Hearing</b></p>	<p>Ask to speak in Court about the fairness of the Settlement at the hearing on _____, <b>2024</b>. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.</p>
<p><b>Do Nothing</b></p>	<p><b>Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Action.</b></p>

**INQUIRIES**

**Please do not contact the Court regarding this Notice.** All inquiries concerning this Notice, the Proof of Claim and Release Form, or the Settlement should be directed to:

<p>Claims Administrator</p> <p>DouYu International Holdings          Limited Securities Litigation          c/o Strategic Claims Services          P.O. Box 230          600 N. Jackson St., Ste. 205          Media, PA 19063          Tel.: (866) 274-4004          info@strategicclaims.net</p>	<p><b>or</b></p>	<p>Lead Counsel</p> <p>THE ROSEN LAW FIRM, P.A.          Phillip Kim, Esq.          275 Madison Ave, 40th Floor          New York, NY 10016          Tel: (212) 686-1060          philkim@rosenlegal.com</p> <p>GLANCY PRONGAY &amp; MURRAY LLP          Casey E. Sadler, Esq.          1925 Century Park East, Suite 2100          Los Angeles, CA 90067          Tel: (888) 773-9224          csadler@glancylaw.com</p>
--	------------------	---

## COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

### 1. Why did I get this Notice?

You or someone in your family may have purchased DouYu ADSs during the period between April 30, 2021 and November 27, 2023, both dates inclusive.

### 2. What is this lawsuit about?

The case is known as *Fernandez v. DouYu International Holdings Limited, et al.*, Case No. 2:23-cv-03161-EP-SDA (the “Action”). The Court in charge of the case is the United States District Court for the District of New Jersey.

The Action involves allegations that Defendants made materially false statements and omissions to the public. Specifically, the Complaint alleges that Defendants issued false and misleading statements to the public about prohibited gambling activity on DouYu’s platform, DouYu’s content monitoring, operating strategies, competition, growth, and its cooperation with regulators in China. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to Plaintiffs or any other Settlement Class Member.

### 3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

### 4. Why is there a Settlement?

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs’ allegations or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and Defendants disagree include: (i) whether Defendants made any allegedly misleading statements or omissions; (ii) whether Defendants acted knowingly or were grossly reckless in making the alleged misrepresentations; (iii) whether the alleged disclosures corrected the alleged misrepresentations; (iv) whether the alleged misrepresentations caused any loss in the value of DouYu ADSs; and (v) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by Defendants. Even if Plaintiffs were to win at trial, and also prevail on any appeal, Plaintiffs

might not be able to collect some or any of the judgment they are awarded.

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

The Settlement Class consists of all persons and entities who or which purchased publicly traded DouYu ADSs between April 30, 2021 and November 27, 2023, both dates inclusive, and were damaged thereby, subject to the exclusions in Question 6 below.

**6. Are there exceptions to being included?**

Yes. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of DouYu at all relevant times; (iii) any entity in which Defendants have or had a majority ownership interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; and (vi) any Person who purchased DouYu ADSs in private transactions and/or on private exchanges. Also excluded from the Settlement Class are those Persons who submit valid and timely a request for exclusion as described below in the response to Question 11.

**7. I am still not sure whether I am included.**

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by facsimile at (610) 565-7985; visit the website [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/); or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

**8. What does the Settlement provide?**

**a. What is the Settlement Fund?**

The proposed Settlement provides for DouYu to pay, or cause to be paid, two million and two hundred fifty thousand dollars (\$2,250,000) into a settlement fund (the "Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and any award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of claims administration, including the costs of printing and mailing and/or emailing notices and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

**b. What can you expect to receive under the proposed Settlement?**

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased and sold DouYu ADSs; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs,

including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses and award to Plaintiffs.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below Plan of Allocation ("Authorized Claimants"), which reflects Plaintiffs' contention that because of the alleged misrepresentations made by Defendants, the price of DouYu ADSs was artificially inflated during the Class Period, and that certain subsequent disclosures caused reductions in the inflated price of DouYu ADSs. Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action.

### **PROPOSED PLAN OF ALLOCATION**

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/).

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **Please Note:** The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata* share"). No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

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 Costs 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 a non-profit charitable organization(s) selected by Lead Counsel.

**THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:**

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants.

Recognized Loss for DouYu ADSs purchased during the Settlement Class Period shall be calculated as follows:

- A. For ADSs purchased and sold during the Settlement Class Period, the Recognized Loss per ADS shall be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below) less the inflation per ADS upon sale (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus the sales price per ADS.
- B. For ADSs purchased during the Settlement Class Period and sold during the period November 28, 2023 through February 23, 2024, inclusive, the Recognized Loss shall be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below); or (2) the difference between the purchase price per ADS and the average closing ADS price as of date of sale provided in Table B below.
- C. For ADSs purchased during the Settlement Class Period and retained as of the close of trading on February 23, 2024, the Recognized Loss shall be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus \$.79 per ADS.<sup>2</sup>

---

<sup>2</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$.79 per ADS was the mean (average) daily closing trading price of the Company’s ADS during the 90-day period beginning on November 28, 2023 through and including February 23, 2024.

<b>INFLATION TABLE A</b>	
ADS Purchased During the Settlement Class Period	
<b>Period</b>	<b>Inflation</b>
April 30, 2021 to May 9, 2023, inclusive	\$0.35 per ADS
May 10, 2023 to November 5, 2023, inclusive	\$0.25 per ADS
November 6, 2023 to November 20, 2023, inclusive	\$0.16 per ADS
November 21, 2023 to November 26, 2023, inclusive	\$0.11 per ADS
November 27, 2023	\$0.04 per ADS
November 28, 2023 and thereafter	\$0.00 per ADS

Table B

	<u>Closing</u>	<u>Average</u>		<u>Closing</u>	<u>Average</u>
<u>Date</u>	<u>Price</u>	<u>Price</u>	<u>Date</u>	<u>Price</u>	<u>Price</u>
11/28/2023	\$0.78	\$0.78	1/11/2024	\$0.89	\$0.80
11/29/2023	\$0.78	\$0.78	1/12/2024	\$0.87	\$0.80
11/30/2023	\$0.70	\$0.75	1/16/2024	\$0.81	\$0.80
12/1/2023	\$0.72	\$0.74	1/17/2024	\$0.80	\$0.80
12/4/2023	\$0.73	\$0.74	1/18/2024	\$0.82	\$0.80
12/5/2023	\$0.71	\$0.74	1/19/2024	\$0.80	\$0.80
12/6/2023	\$0.72	\$0.73	1/22/2024	\$0.76	\$0.80
12/7/2023	\$0.74	\$0.73	1/23/2024	\$0.82	\$0.80
12/8/2023	\$0.80	\$0.74	1/24/2024	\$0.88	\$0.80
12/11/2023	\$0.76	\$0.74	1/25/2024	\$0.89	\$0.80
12/12/2023	\$0.76	\$0.74	1/26/2024	\$0.85	\$0.81
12/13/2023	\$0.76	\$0.75	1/29/2024	\$0.81	\$0.81
12/14/2023	\$0.78	\$0.75	1/30/2024	\$0.78	\$0.80
12/15/2023	\$0.78	\$0.75	1/31/2024	\$0.77	\$0.80
12/18/2023	\$0.78	\$0.75	2/1/2024	\$0.77	\$0.80
12/19/2023	\$0.77	\$0.75	2/2/2024	\$0.75	\$0.80
12/20/2023	\$0.73	\$0.75	2/5/2024	\$0.73	\$0.80
12/21/2023	\$0.74	\$0.75	2/6/2024	\$0.76	\$0.80
12/22/2023	\$0.74	\$0.75	2/7/2024	\$0.74	\$0.80
12/26/2023	\$0.74	\$0.75	2/8/2024	\$0.72	\$0.80
12/27/2023	\$0.73	\$0.75	2/9/2024	\$0.72	\$0.80
12/28/2023	\$0.89	\$0.76	2/12/2024	\$0.75	\$0.79
12/29/2023	\$0.95	\$0.76	2/13/2024	\$0.72	\$0.79
1/2/2024	\$0.92	\$0.77	2/14/2024	\$0.75	\$0.79
1/3/2024	\$0.92	\$0.78	2/15/2024	\$0.80	\$0.79
1/4/2024	\$0.90	\$0.78	2/16/2024	\$0.80	\$0.79
1/5/2024	\$0.92	\$0.79	2/20/2024	\$0.73	\$0.79
1/8/2024	\$0.91	\$0.79	2/21/2024	\$0.74	\$0.79
1/9/2024	\$0.87	\$0.79	2/22/2024	\$0.76	\$0.79
1/10/2024	\$0.84	\$0.80	2/23/2024	\$0.76	\$0.79

For purposes of calculating your Recognized Loss, the date of purchase or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of the Company ADSs shall not be deemed a purchase, acquisition or sale of ADSs for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

For the purpose of calculating your Recognized Loss, all purchases and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim enclosed with this Notice, you must provide all your purchases and sales of the Company ADSs during the period April 30, 2021, through and including February 23, 2024. DouYu ADS purchased and sold during the Settlement Class Period must have been sold at a loss and after an alleged corrective disclosure to qualify as a Recognized Loss. Trading gains, if any, will have a Recognized Loss of \$0.

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

#### **9. How can I get a payment?**

To qualify for a payment, you must submit a form entitled “Proof of Claim and Release Form.” The Proof of Claim and Release Form will be mailed to you upon request to the Claims Administrator, or you may obtain a copy at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form, along with supporting documentation, may be submitted: (i) electronically at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/) by **11:59 p.m. EST on \_\_\_\_\_, 2024**; or (ii) by mail, **postmarked no later than \_\_\_\_\_, 2024**, to:

DouYu International Holdings Limited Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Fax: (610) 565-7985  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release Form. 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.

**10. What am I giving up by receiving a payment and staying in the Class?**

**Unless you exclude yourself from the Settlement Class by the \_\_\_\_\_, 2024 deadline,** you will remain a member of the Settlement Class, receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim and Release Form, and will be bound by the release of claims against the Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members, on behalf of yourselves and on behalf of any other Person legally entitled to bring Settlement Class Claims on behalf of the respective Settlement Class Member in such capacity only, will be agreeing never to sue, continue to sue, or be part of any other lawsuit against DouYu and other Released Defendant Parties with respect to any and all Settlement Class Claims.<sup>3</sup> It also means that: (a) all of the Court's orders will apply to you and legally bind you; and (b) you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisition, sale, disposition, or ownership of DouYu ADSs during the Class Period.

**PLEASE NOTE: the above description of the release is only a summary.** The specific terms of the release are included in the Stipulation, which may be obtained at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/) or by contacting the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by facsimile at (610) 565-7985.

---

<sup>3</sup> "Settlement Class Claims" means any and all claims (including Unknown Claims as defined in the Stipulation), and causes of action of every nature and description whatsoever, in law or equity, whether accrued or un-accrued, fixed or contingent, liquidated or unliquidated, known or unknown, contingent or absolute, mature or un-matured, discoverable or undiscoverable, concealed or hidden, suspected or unsuspected, disclosed or undisclosed, whether arising under federal, state, local, or foreign law, whether based on common law, statute, law, rule, or regulation, and whether class and/or individual in nature, that Plaintiffs or any other Settlement Class Member: (a) asserted in the Complaint; or (b) could have asserted or in the future could or might have asserted in this litigation or any other action, court, tribunal, proceeding, or forum, that arise out of, are based upon, or relate to the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, representations, omissions, or events involved, set forth, or referred to in the Complaint and that relate to the purchase, sale, acquisition, disposition, or holding of DouYu ADSs during the Class Period. Settlement Class Claims do not include: (a) any claims relating to the enforcement of the Settlement; and (b) any claims of any Person who or which submits a request for exclusion that is accepted by the Court.

**11. How do I get out of the Settlement?**

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or the other Released Parties on your own, at your own expense, about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter that (i) clearly indicates your name, address, phone number and e-mail contact information (if any) and states that you “request to be excluded from the Settlement Class in *Fernandez v. DouYu International Holdings Limited, et al.*, Case No. 2:23-cv-03161-EP-SDA (D.N.J.)”; and (ii) states the number of DouYu ADS purchased/acquired and/or sold during the Class Period (*i.e.*, between April 30, 2021 and November 27, 2023, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. In order to be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of DouYu ADSs during the Class Period; and (ii) confirming your status as a beneficial owner of the DouYu ADSs. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be **received no later than** \_\_\_\_\_, **202**\_\_, to the Claims Administrator at the following address:

DouYu International Holdings Limited Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

**You cannot exclude yourself by telephone or by e-mail.**

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

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

No. Unless you followed the procedure outlined in this Notice to exclude yourself, you give up any right to sue DouYu or the Released Defendant Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any of the Settlement Class Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

**13. Do I have a lawyer in this case?**

The Court appointed The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP as Lead Counsel 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. Contact

information for The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP is provided below.

**14. How will the lawyers be paid?**

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third (\$750,000) of the Settlement Fund plus interest, reimbursement of litigation expenses of no more than \$60,000, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$40,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

**15. How do I tell the Court that I do not like the Settlement?**

You can tell the Court you do not agree with the Settlement, any part of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for an award to Plaintiffs, by mailing a letter stating that you object to the Settlement in the matter of *Fernandez v. DouYu International Holdings Limited, et al.*, Case No. 2:23-cv-03161-EP-SDA (D.N.J.). Be sure to include: (i) your name, address, and telephone number; (ii) documents sufficient to prove membership in the Settlement Class, including the number of DouYu ADSs that you purchased/acquired and/or sold during the Class Period, as well as the dates and prices of each such purchase/acquisition and sale; (iii) all grounds for the objection, including any legal support known to you or your counsel; (iv) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (v) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction of each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Fairness Hearing are required to: (i) indicate in their written objection (or in a separate writing that is submitted and served on the Parties at least ten (10) calendar days prior to the Settlement Fairness Hearing) if they intend to appear at the Settlement Fairness Hearing; and (ii) identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be **received no later than \_\_\_\_\_, 2024:**

## EXHIBIT A-1

<p>Clerk of the Court United States District Court District of New Jersey Martin Luther King Building &amp; U.S. Courthouse 50 Walnut Street Newark, NJ 07101</p>	<p>Phillip Kim The Rosen Law Firm, P.A. 275 Madison Avenue 40th Floor New York, NY 10016</p> <p>-and-</p> <p>Casey E. Sadler Glancy Prongay &amp; Murray LLP 1925 Century Park East Suite 2100 Los Angeles, CA 90067</p> <p><i>Lead Counsel</i></p>	<p>Edmund Polubinski III Davis Polk &amp; Wardwell LLP 450 Lexington Avenue New York, NY 10017</p> <p><i>Counsel for Defendants</i></p>
---	---	---

**16. What is the difference between objecting and requesting exclusion?**

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

**17. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a Settlement Fairness Hearing on \_\_\_\_\_, 202\_\_, at \_\_:\_\_.m., at the United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Courtroom 4C, Newark, New Jersey 07101. The Settlement Fairness Hearing may be rescheduled by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Lead Counsel and check the settlement website for any changes. In the event the Court reschedules the Settlement Fairness Hearing, Lead Counsel will direct the Claims Administrator to update its website, on the page dedicated to this Settlement, to reflect any changes to the date and time of the Settlement Fairness Hearing.

**18. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

**19. What happens if I do nothing at all?**

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

**SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES**

If, during the Class Period, you purchased or sold publicly traded DouYu ADSs for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE**, you either (i) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased DouYu ADSs during such time period; (ii) request from the Claims Administrator a link to the electronic Long Notice and Proof of Claim Form and email the link to all such beneficial owners for whom valid email addresses are available within ten (10) calendar days of receipt of the link from the Claims Administrator; or (iii) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and within ten (10) calendar days of receipt, mail the Postcard Notice directly to the beneficial owners of the DouYu ADSs. If you choose to follow alternative procedures (ii) or (iii), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to \$0.02 per name, address and email address provided to the Claims Administrator; up to a maximum of \$0.02 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.02 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

DATED: \_\_\_\_\_, 2024

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE DISTRICT  
OF NEW JERSEY



# EXHIBIT A-2

**PROOF OF CLAIM AND RELEASE FORM**

**Deadline for Submission:** \_\_\_\_\_

IF YOU PURCHASED PUBLICLY-TRADED DOUYU INTERNATIONAL HOLDINGS LIMITED (“DOUYU”) AMERICAN DEPOSITARY SHARES (“ADSS”) BETWEEN APRIL 30, 2021 AND NOVEMBER 27, 2023, INCLUSIVE, (THE “CLASS PERIOD”) YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.<sup>1</sup> (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (I) DEFENDANTS; (II) THE OFFICERS, DIRECTORS, AND AFFILIATES OF DOUYU AT ALL RELEVANT TIMES; (III) ANY ENTITY IN WHICH DEFENDANTS HAVE OR HAD A MAJORITY OWNERSHIP 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) ANY PERSON WHO PURCHASED DOUYU ADSS IN PRIVATE TRANSACTIONS AND/OR ON PRIVATE EXCHANGES; AND (VII) AND PERSONS WHO SUBMIT A VALID AND TIMELY REQUEST FOR EXCLUSION IN ACCORDANCE WITH THE PRELIMINARY APPROVAL ORDER.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. EST ON \_\_\_\_\_, 2024 AT WWW.STRATEGICCLAIMS.NET/ DOUYU/.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS CLAIM FORM, YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN \_\_\_\_\_, 2024 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

DouYu International Holdings Limited Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Tel.: 866-274-4004  
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY \_\_\_\_\_, 2024 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER CLAIM FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE COURT’S ORDER AND FINAL JUDGMENT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A CLAIM FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

---

<sup>1</sup> All capitalized terms not otherwise defined shall have the meaning ascribed to them in the Stipulation of Settlement (“Stipulation”). The Stipulation may be obtained at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/) or by contacting the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by facsimile at (610) 565-7985.

**CLAIMANT'S STATEMENT**

1. I (we) purchased DouYu International Holdings Limited ("DouYu") American Depositary Shares ("ADSs") during the Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase DouYu ADSs during the Class Period.)
2. By submitting this Proof of Claim and Release Form ("Claim Form"), I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of DouYu ADSs during the Class Period, and each sale, if any, of such ADSs. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of DouYu ADSs listed below in support of my (our) claim. (If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker or tax advisor because these documents are necessary to prove and process your claim. **YOUR FAILURE TO SUBMIT COPIES OF OFFICIAL DOCUMENTS EVIDENCING YOUR PURCHASES AND/OR SALES OF DOUYU ADSs WILL CAUSE THE SETTLEMENT ADMINISTRATOR TO REJECT YOUR CLAIM.**)
6. I (we) understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves), and on behalf of any other person or entity legally entitled to bring Settlement Class Claims on my (our) behalf in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, relinquished, waived and discharged each and every one of the Settlement Class Claims against the Defendants and the other Released Defendant Parties, and shall forever be barred and enjoined from prosecuting any or all of the Settlement Class Claims against any of the Released Defendant Parties.

EXHIBIT A-2

8. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part. “Unknown Claims” is defined in the Stipulation.
9. 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](mailto:efile@strategicclaims.net) or visit their website at [www.strategicclaims.net](http://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 Claim Form, as well as proof of authority to file (see Item 2 of the Claimant’s Statement), 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.
10. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). 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 Claim Form 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](mailto: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 Claim Form.

**I. CLAIMANT INFORMATION**

Beneficial Owner Name:		
Address:		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

**II. SCHEDULE OF TRANSACTIONS IN DOUYU INTERNATIONAL HOLDINGS LIMITED (“DOUYU”) AMERICAN DEPOSITARY SHARES (“ADSs”)**

**Beginning Holdings:**

A. State the total number of shares of DouYu ADSs held at the close of trading on April 29, 2021 (*must be documented*). If none, write “zero” or “0.”

--

**Purchases/Acquisitions:**

B. Separately list each and every purchase or acquisition of DouYu ADSs between April 30, 2021 and February 23, 2024, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

**Sales:**

C. Separately list each and every sale of DouYu ADSs between April 30, 2021 and February 23, 2024, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

**Ending Holdings:**

D. State the total number of shares of DouYu ADSs held at the close of trading on February 23, 2024 (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	<b>or</b>	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

**IV. CERTIFICATION**

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue 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 this Action. I (We) have not submitted any other claim covering the same purchases or sales of DouYu ADSs during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup

EXHIBIT A-2

withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)  
 Check here if proof of authority to file is enclosed.  
(See Item 2 under Claimant's Statement)

Date: \_\_\_\_\_

EXHIBIT A-2

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE AT [WWW.STRATEGICCLAIMS.NET/DOUYU/](http://WWW.STRATEGICCLAIMS.NET/DOUYU/) BY 11:59 P.M. EST ON \_\_\_\_\_, 2024 OR MAILED NO LATER THAN \_\_\_\_\_, 2024 TO:**

DouYu International Holdings Limited Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Fax: (610) 565-7985  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by \_\_\_\_\_, 2024 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll-free at 866-274-4004 or by email at [info@strategicclaims.net](mailto:info@strategicclaims.net).

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please notify the Claims Administrator of any change of address.

#### **REMINDER CHECKLIST**

- Please be sure to sign this Claim Form on page \_\_. If this Claim Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.



# EXHIBIT A-3

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

DAVID RIGO FERNANDEZ, Individually and  
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

DOUYU INTERNATIONAL  
HOLDINGS LIMITED, SHAOJIE  
CHEN, AND MINGMING SU,

Defendants.

No. 2:23-cv-03161-EP-SDA

**SUMMARY NOTICE OF PENDENCY AND  
PROPOSED CLASS ACTION SETTLEMENT**

**TO: ALL PERSONS WHO PURCHASED THE PUBLICLY-TRADED AMERICAN DEPOSITARY SHARES (“ADS”) OF DOUYU INTERNATIONAL HOLDINGS LIMITED (“DOUYU”) BETWEEN APRIL 30, 2021 AND NOVEMBER 27, 2023, INCLUSIVE, AND WERE DAMAGED THEREBY (THE “SETTLEMENT CLASS”):<sup>1</sup>**

**PLEASE READ THIS NOTICE CAREFULLY, AS YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that the above-captioned litigation (the “Action”) has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of Pendency and Proposed Settlement of Class Action (the “Notice”).

YOU ARE ALSO NOTIFIED that the Plaintiffs in the Action have reached a proposed settlement of the Action for \$2,250,000 in cash (the “Settlement”), that, if approved, will resolve all claims in the Action.

---

<sup>1</sup> All 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 July 30, 2024 (the “Stipulation”), which is available at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/).

A hearing will be held on \_\_\_\_\_, 2024 at \_\_:\_\_ .m., before the Honorable Evelyn Padin at the United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Courtroom 4C, Newark, New Jersey 07101, to 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 should be granted; (iii) the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) Lead Counsel's application for an award of attorneys' fees, reimbursement of litigation expenses and PSLRA awards to Plaintiffs should be approved.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** The Notice and Proof of Claim and Release Form ("Claim Form") can be downloaded from the website maintained by the Claims Administrator, [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *DouYu International Holdings Limited Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063; toll-free: 1-866-274-4004; [info@strategicclaims.net](mailto:info@strategicclaims.net).

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form so that it is *postmarked* or received by the Claims Administrator no later than \_\_\_\_\_, 2024. If you are a Settlement Class Member and do not submit a proper Claim Form, 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 judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than \_\_\_\_\_, 2024, 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 Lead Counsel's motion for attorneys' fees and reimbursement of expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than \_\_\_\_\_, 2024, in accordance with the instructions set forth in the Notice.

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

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

EXHIBIT A-3

<p>The Rosen Law Firm, P.A. Phillip Kim 275 Madison Avenue 40th Floor New York, NY 10016 Tel: (212) 686-1060</p>	<p>or</p>	<p>Glancy Prongay &amp; Murray LLP Casey E. Sadler 1925 Century Park East Suite 2100 Los Angeles, CA 90067 Tel: (888) 773-9224</p>
--	-----------	--

Requests for the Notice and Claim Form should be made to:

*DouYu International Holdings Limited Securities Litigation*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
Toll-free: 866-274-4004  
[www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/)

By Order of the Court

# EXHIBIT A-4

**Court-Ordered Legal Notice  
Forwarding Service Requested**

*A federal court authorized this  
notice. This is not a solicitation  
from a lawyer.*

*You may be entitled to a cash  
payment.*

*This notice may affect your legal  
rights.*

*Please read it carefully.*

DouYu International Holdings Limited  
Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St.  
Suite 205  
Media, PA 19063

Case No. 2:23-cv-03161-EP-SDA  
Pending in the United States District Court  
for the District of New Jersey

[NAME 1]

[NAME 2]

[NAME 3]

[ADDRESS 1]

[ADDRESS 2]

PRESORTED  
FIRST-CLASS  
MAIL U.S.  
POSTAGE PAID

*THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.*

*PLEASE VISIT [WWW.STRATEGICCLAIMS.NET/DOUYU/](http://WWW.STRATEGICCLAIMS.NET/DOUYU/) OR CALL 1-866-274-4004 FOR MORE INFORMATION.*

The United States District Court for the District of New Jersey (the “Court”) has preliminarily approved a proposed Settlement of all claims against DouYu International Holdings Limited (“DouYu”) and certain of DouYu’s officers in the above-referenced action. The proposed Settlement would resolve a class action lawsuit alleging that, in violation of the federal securities laws, Defendants issued materially false and misleading statements to the public about prohibited gambling activity on DouYu’s platform, DouYu’s content monitoring, operating strategies, competition, growth, and its cooperation with regulators in China, causing damage to Settlement Class Members. Defendants deny any wrongdoing.

You received this notice because you may have purchased DouYu’s publicly-traded American Depositary Shares (“ADSs”) between April 30, 2021 and November 27, 2023, both dates inclusive. The Settlement dismisses and releases all claims against Defendants and creates a fund consisting of \$2,250,000, plus interest earned thereon and less attorneys’ fees and other expenses, which will be divided among Settlement Class Members who timely submit valid Proof of Claim and Release Forms (“Proofs of Claim”). For a full description of the Settlement and your rights and to make a claim, please view the Stipulation of Settlement and obtain a copy of the Notice of Pendency and Proposed Settlement of Class Action (“Notice”) and Proof of Claim by visiting the website: [www.strategicclaims.net/DouYu](http://www.strategicclaims.net/DouYu). You may also request copies of the Notice and Proof of Claim from the Claims Administrator by: (1) mail: DouYu International Holdings Limited Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St, Ste. 205, Media, PA 19063; (2) toll-free phone: (866) 274-4004; or (3) email: [info@strategicclaims.net](mailto:info@strategicclaims.net).

To qualify for payment, you must submit a Proof of Claim, which can be found on the website [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). PROOFS OF CLAIM ARE DUE BY \_\_\_\_\_, 2024, and must be *EITHER* mailed to: DouYu International Holdings Limited Securities Litigation, C/O Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Ste. 205, Media, PA 19063, *OR* submitted electronically at [www.strategicclaims.net/DouYu](http://www.strategicclaims.net/DouYu). If you do not want to be legally bound by the Settlement, you must exclude yourself by \_\_\_\_\_, 2024. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by \_\_\_\_\_, 2024. The Notice explains how to exclude yourself or object.

The Court will hold a hearing in this case on \_\_\_\_\_, 2024 at \_\_\_\_:\_\_\_\_.m. at the Court, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Courtroom 4C, Newark, New Jersey 07101, to consider whether to approve the Settlement, the Plan of Allocation and a request by Lead Counsel for up to one-third of the Settlement Fund in attorneys’ fees, plus up to \$60,000 in expenses, and reimbursement of costs and expenses to Plaintiffs of up to \$40,000 for litigating the case and negotiating the Settlement. You may, but do not have to, attend the hearing and ask to be heard by the Court.

# EXHIBIT B



UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

DAVID RIGO FERNANDEZ, Individually and  
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

DOUYU INTERNATIONAL  
HOLDINGS LIMITED, SHAOJIE  
CHEN, AND MINGMING SU,

Defendants.

No. 2:23-cv-03161-EP-SDA

**[PROPOSED] ORDER AND FINAL JUDGMENT**

WHEREAS, a class action is pending in this Court entitled *Fernandez v. DouYu International Holdings Limited, et al.*, Case No. 2:23-cv-03161-EP-SDA (the “Action”);

WHEREAS, (a) lead plaintiffs Raphael Seiler and Pedro Reyes (“Plaintiffs” or “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), and (b) defendants DouYu International Holdings Limited (“DouYu” or the “Company”), Shaojie Chen (“Chen”) and Mingming Su (“Su”; and together with DouYu and Chen, “Defendants”; and collectively, with Plaintiffs, the “Parties”), have determined to settle all claims asserted against Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation of Settlement dated July 30, 2024 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

EXHIBIT B

WHEREAS, by Order dated \_\_\_\_\_, 2024 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on \_\_\_\_\_, 2024 (the “Settlement Fairness Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

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

2. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Settlement Class;

EXHIBIT B

(c) the claims of the Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Plaintiffs and Lead Counsel fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering: (i) the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members; (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action. The Settlement Class is being certified for settlement purposes only.

3. The Court hereby finally certifies this action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of persons who purchased publicly-traded DouYu American Depositary Shares (“ADSs”) between April 30, 2021 and November 27, 2023, inclusive, and were damaged thereby (the “Settlement Class”). Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of DouYu at all relevant times; (iii) any entity in which Defendants have or had a majority ownership interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; and (vi) any Person who purchased DouYu ADSs in private transactions and/or on private exchanges. [Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.]

EXHIBIT B

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this Settlement only, Plaintiffs are certified as the class representatives on behalf of the Settlement Class (“Class Representatives”) and Lead Counsel previously selected by Plaintiffs and appointed by the Court are hereby appointed as class counsel for the Settlement Class (“Class Counsel”).

5. The Court hereby finds that the forms and methods undertaken to notify the Settlement Class of the Settlement and its terms and conditions: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (d) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. No Settlement Class Member is relieved from the terms 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. A full opportunity has been offered to Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus, it is hereby determined that all members of the Settlement Class are bound by this Judgment [except those persons and entities listed on Exhibit 1 hereto].

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement, including the Settlement Amount of two million and two hundred fifty thousand dollars (\$2,250,000), are, in all respects, fair, reasonable, and adequate and in the best interests of the Settlement Class and each of the Settlement Class Members. The Court further finds the Settlement set forth in the Stipulation is the result of arm’s-length negotiations

EXHIBIT B

between experienced counsel representing the interests of Plaintiffs, Settlement Class Members, and Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby finally approved in all respects and shall be consummated in accordance with its terms and provisions. The Parties are hereby directed to perform the terms of the Stipulation.

7. The Action and the Second Amended Class Action Complaint for the Violation of the Federal Securities Laws (“Complaint”), as well as all of the Released Claims, are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as and to the extent provided in the Stipulation and herein.

8. In accordance with the terms of the Stipulation, Plaintiffs, and each of the other Settlement Class Members (whether or not they submit a Proof of Claim or share in the Settlement Fund), on behalf of themselves, and on behalf of any other Person legally entitled to bring Settlement Class Claims on behalf of the respective Settlement Class Member in such capacity only, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged each and every one of the Settlement Class Claims against the Defendants and the other Released Defendant Parties, and shall be forever barred and enjoined from commencing, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any of the Settlement Class Claims against any of the Released Defendant Parties. [This Release shall not apply to any person or entity listed on Exhibit 1 hereto.]

9. In accordance with the terms of the Stipulation, each of the Defendants, on behalf of themselves, and on behalf of any other Person legally entitled to bring Defendant Claims on behalf of Defendants in such capacity only, shall be deemed to have, and by operation of the

EXHIBIT B

Judgment shall have, fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged each and every one of the Defendant Claims against Plaintiffs and the other Released Plaintiff Parties, and shall forever be barred and enjoined from prosecuting each and every one of the Defendant Claims against any of the Released Plaintiff Parties. [This Release shall not apply to any person or entity listed on Exhibit 1 hereto.]

10. Notwithstanding paragraphs 8 and 9 above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. Any and all claims for contribution or indemnity, however denominated, based upon or arising out of the Settlement Class Claims (a) by any person or entity against any of the Released Defendant Parties, or (b) by any of the Released Defendant Parties against any other person or entity, other than a person or entity whose liability has been extinguished by the Settlement, are permanently barred, extinguished, and discharged to the fullest extent permitted by the Securities Act of 1934, the Private Securities Litigation Reform Act of 1995, and/or applicable common law (the “Bar Order”); provided, however, the Bar Order shall not (a) release any claims relating to the enforcement of the Settlement or any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; or (b) preclude the Defendants from seeking to enforce any rights of contribution or indemnification that the Defendants may have under any contract, corporate charter, or bylaw, or any right for insurance coverage under any insurance, reinsurance, or indemnity policy.

12. [The Court has considered each of the objections to the Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and each is hereby overruled.]

EXHIBIT B

13. The Court finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

14. The Court finds that all Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

15. Neither this Judgment, the Stipulation, nor any of the negotiations, documents or proceedings connected with them shall be:

(a) referred to or used against any Defendant or against the Class Representatives or the Settlement Class as evidence of wrongdoing by anyone;

(b) construed against Defendants or against the Class Representatives or the Settlement Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;

(c) construed as, or received in evidence as, an admission, concession or presumption against the Settlement Class or any of them, that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the Settlement Fund; or

(d) used or construed as an admission of any fault, liability or wrongdoing by any person or entity, or offered or received in evidence as an admission, concession, presumption or inference against any of the Defendants in any proceeding other than such proceedings as may be necessary to consummate or enforce the Stipulation.

16. Exclusive jurisdiction is hereby retained over Defendants and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Judgment, and including any application

EXHIBIT B

for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the Settlement Class Members.

17. 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.

18. There is no reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

19. The finality of this Judgment shall not be affected, in any manner, by rulings that the Court may make with respect to the proposed Plan of Allocation or on Class Counsel's application for an award of attorneys' fees and expenses and for awards to the Class Representatives for their participation in the Action on behalf of the Settlement Class.

20. In the event that the Settlement does not become final and effective in accordance with the terms and conditions set forth in the Stipulation, this Judgment shall be rendered null and void and be vacated. The terms and conditions of the Stipulation shall govern any termination or the effect of any termination thereof.

Dated: \_\_\_\_\_, 2024

\_\_\_\_\_  
HON. EVELYN PADIN  
UNITED STATES DISTRICT JUDGE



**Exhibit 1**

**[List of Persons and Entities Excluded from the Settlement Class Pursuant to Request]**