

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

YAN WANG, individually and on
behalf of all others similarly situated,

Plaintiff,

v.

DADA NEXUS LIMITED, JEFF
HUIJIAN HE, BECK ZHAOMING
CHEN, LAURA MARIE BUTLER,
BAOHONG SUN, JIAN HAN, AND
JD.COM, INC.

Defendants.

Case No. 2:24-cv-00239-SVW-BFM

Hon. Stephen V. Wilson

CLASS ACTION

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated as of October 14, 2024 (together with all Exhibits hereto, “Stipulation”), which is entered into, by and through their undersigned attorneys, between (i) Lead Plaintiff Senthil Subramanian and named plaintiff Yan Wang (“Plaintiffs”), on behalf of themselves and the Settlement Class (as defined herein); (ii) Defendant Dada Nexus Limited (“Dada” or “Company”);

1 and (iii) Defendant JD.com, Inc. (“JD”), states all of the terms of the settlement and
2 resolution of this matter, and is intended to fully and finally compromise, settle,
3 release, resolve, remise, discharge, and dismiss with prejudice the Released Claims
4 (as defined herein) against Dada, JD, and the Released Parties (as defined herein)
5 for the consideration specified, as set forth below.

6 Throughout this Stipulation, all terms used with initial capitalization, but not
7 immediately defined, shall have the meanings ascribed to them in Paragraph 1
8 below.

9 **WHEREAS:**

10 **A. Litigation History**

11 On January 10, 2024, named Plaintiff Yan Wang filed the initial complaint
12 in the above-captioned action, alleging violations of Sections 10(b) and 20(a) of the
13 Securities Exchange Act of 1934 (“Exchange Act”). (Dkt. No. 1).

14 On April 5, 2024, the Court appointed Senthil Subramanian as the Lead
15 Plaintiff and Lead Plaintiff’s choice of counsel, The Rosen Law Firm, P.A., as Lead
16 Counsel. (Dkt. No. 36).

17 At the April 8, 2024 status conference, the Court ordered that Plaintiffs’
18 amended complaint be due on or before June 7, 2024, Dada’s response due on or
19 before July 22, 2024, Plaintiffs’ opposition to Dada’s motion to dismiss, if any, due
20 on or before July 30, 2024 and Dada’s reply in furtherance of its motion to dismiss
21 due on or before August 6, 2024, with a hearing on August 12, 2024. (Dkt. No. 38).

22 On June 7, 2024, according to the Court’s order, Plaintiffs filed the amended
23 class action complaint and added JD, Laura Marie Butler (“Butler”), Baohong Sun
24 (“Sun”), and Jian Han (“Han”) as defendants. (Dkt. No. 41).

25 On June 12, 2024, according to the Court’s orders on June 10 and 12, 2024,
26 Plaintiffs filed the corrected amended class action complaint, (“Complaint,” Dkt.
27 No. 45), correcting a clerical error in the caption of the June 7, 2024 amended
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1 complaint. The Complaint added Defendants Butler, Sun, and Han to the caption of
2 the amended complaint.

3 Shortly after Plaintiffs filed the Complaint, the Settling Parties began to
4 discuss mediation to settle the claims in this Action. On July 8, 2024, Lead Counsel,
5 on behalf of Plaintiffs and Dada, filed the Joint Stipulation to Stay the Action
6 Pending Mediation, requesting the Court to stay the time for Dada to answer, move,
7 or otherwise respond including bringing any motion pursuant to Federal Rule of
8 Civil Procedure 12 until August 30, 2024, to allow for a mediation before JAMS
9 mediator Honorable S. James Otero (Ret.), and any subsequent negotiations. (Dkt.
10 Nos. 50). On July 18, 2024, the Court entered the order staying the Action
11 accordingly. (Dkt. Nos. 51)

12 **B. Mediation and Settlement**

13 On August 14, 2024, Plaintiffs, Dada, and JD participated in a mediation
14 before Judge Otero, a well-respected and experienced mediator, to assist them in
15 exploring a potential negotiated resolution of the claims against Defendants. The
16 mediation was preceded by the exchange of mediation statements and materials.
17 Although the mediation session ended without resolution, in the days following the
18 mediation, Plaintiffs, Dada, and JD continued negotiations with Judge Otero's
19 assistance. In the week after the mediation, Judge Otero issued a mediator's
20 proposal of \$4.8 million (four million eight hundred thousand dollars) to resolve
21 this matter, which Plaintiffs, Dada, and JD accepted.

22 On August 30 2024, pursuant to the Court's July 18, 2024 Order (Dkt. No.
23 51), Plaintiffs filed a status update informing the Court that "the Parties ha[d]
24 reached a settlement in principle that will resolve all claims in the . . . class action."
25 (Dkt. No. 52.) The status update requested that the Court stay all proceedings and
26 reported that Plaintiffs anticipated filing a motion for preliminary approval of the
27 proposed class action settlement and the settlement agreement within 45 days. (Dkt.
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No. 52). On September 11, 2024 the Court granted the Settling Parties' request. (Dkt. No. 54).

This Stipulation memorializes the agreement between the Settling Parties to fully and finally settle the Action and to fully release all Released Claims against Dada, JD, and the Released Parties with prejudice in return for the consideration specified herein.

C. Dada's and JD's Denial of Wrongdoing and Liability

Throughout this Action, Dada and JD have denied, and continue to deny, any and all allegations of fault, liability, wrongdoing, or damages whatsoever arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Dada and JD have denied, and continue to deny, the allegations that any Plaintiff or Settlement Class Member has suffered damages or was harmed by any of the conduct alleged in the Action or that could have been alleged as part of the Action. In addition, Dada and JD maintain that they have meritorious defenses to all claims in the Action. Dada and JD continue to believe the claims asserted against them in the Action are without merit and have agreed to enter into the Settlement set forth in this Stipulation solely to avoid the expense, distraction, time and uncertainty associated with the Action.

Dada and JD have concluded that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Dada and JD also have taken into account the risks inherent in any litigation, especially in complex cases such as this Action. Dada and JD have therefore determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

D. Plaintiffs' Claims and Benefits of Settlement

Plaintiffs believe that the claims they asserted in the Action on their own behalf and on behalf of the putative Class have merit. Plaintiffs, however, recognize

1 and acknowledge the expense and length of continued proceedings necessary to
2 prosecute the Action against Defendants through trial and appeals. Plaintiffs have
3 also taken into account the uncertain outcome and the inherent risks of this and any
4 complex class litigation. In particular, Plaintiffs have considered the early
5 procedural posture of this Action, recognizing that even if they were successful in
6 defeating Dada's and JD's anticipated motion to dismiss the Complaint, they would
7 still face significant challenges. These include inherent problems of proof, potential
8 defenses to the federal securities law violations asserted in the Action, discovery
9 complexities involving Defendants and witnesses primarily located in China, and
10 extreme difficulty in enforcing a U.S. judgment in China—all of which pose
11 formidable hurdles to a more favorable resolution. Plaintiffs have determined,
12 therefore, that the Settlement set forth in this Stipulation is fair, adequate,
13 reasonable, and in the best interests of the Settlement Class.

14 **NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED**
15 by and among Plaintiffs (on behalf of themselves and each of the Settlement Class
16 Members) and Dada and JD, by and through their respective undersigned counsel,
17 that, subject to the approval of the Court, in consideration of the benefits flowing to
18 the Parties from the Settlement set forth herein, the Action shall be dismissed with
19 prejudice, and the Released Claims shall be finally and fully released as against the
20 Released Parties, upon and subject to the terms and conditions of this Stipulation,
21 as follows:

22 **1. Definitions**

23 In addition to the terms defined above, the following capitalized terms, used
24 in this Stipulation, shall have the meanings specified below:

25 1.1. "Action" means the putative class action captioned *Wang v.*
26 *Dada Nexus Limited, et al.*, Case No. 2:24-cv-00239-SVW-BFM (C.D. Cal.).
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1 1.2. “Administrative Costs” means all costs and expenses associated
2 with providing notice of the Settlement to the Settlement Class and otherwise
3 administering or carrying out the terms of the Settlement. Such costs may include,
4 without limitation: escrow agent costs, the costs of publishing and disseminating
5 the Notice, the costs of printing and mailing the Notice and Claim Form, as directed
6 by the Court, and the costs of allocating and distributing the Net Settlement Fund
7 to the Authorized Claimants. Such costs do not include legal fees.

8 1.3. “Authorized Claimant” means any Settlement Class Member
9 who is a Claimant and whose claim for recovery has been allowed pursuant to the
10 terms of this Stipulation, the exhibits hereto, and any order of the Court.

11 1.4. “Award to Plaintiffs” means the requested reimbursement to
12 Plaintiffs for their reasonable time, costs and expenses directly related to Plaintiffs’
13 representation of the Settlement Class in the Action.

14 1.5. “Business Day” means any day except Saturday, Sunday, or any
15 legal holiday as defined by Federal Rule of Civil Procedure 6(a)(6).

16 1.6. “Claimant” means any Settlement Class Member who files a
17 Claim Form in such form and manner, and within such time, as the Court shall
18 permit.

19 1.7. “Claim Form” means the Proof of Claim and Release Form to
20 be submitted by Claimants, substantially in the form attached hereto as Exhibit A-
21 2.

22 1.8. “Claims” means any and all manner of claims, debts, demands,
23 controversies, obligations, losses, costs, interest, penalties, fees, expenses, rights,
24 duties, judgments, sums of money, suits, contracts, agreements, promises, damages,
25 causes of action and liabilities, of every nature and description in law or equity
26 (including, but not limited to, any claims for damages, whether compensatory,
27 special, incidental, consequential, punitive, exemplary or otherwise, injunctive
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1 relief, declaratory relief, rescission or rescissionary damages, interest, attorneys’
2 fees, expert or consulting fees, costs, or expenses), accrued or unaccrued, known or
3 unknown, arising under federal, state, common, administrative, or foreign law, or
4 any other law, rule, or regulation.

5 1.9. “Claims Administrator” means Strategic Claims Services,
6 which shall administer the Settlement.

7 1.10. “Court” means the United States District Court for the Central
8 District of California, or if this Action is transferred to another court, the transferee
9 court.

10 1.11. “Dada’s and JD’s Counsel” means Skadden, Arps, Slate,
11 Meagher & Flom LLP.

12 1.12. “Defendants” means Dada Nexus Limited, Jeff Huijian He,
13 Beck Zhaoming Chen, Laura Marie Butler, Baohong Sun, Jian Han, and JD.com,
14 Inc.

15 1.13. “Escrow Account” means an interest-bearing escrow account
16 established by the Escrow Agent. The Escrow Account shall be managed by the
17 Escrow Agent, subject to the Court’s supervisory authority, for the benefit of
18 Plaintiffs and the Settlement Class in accordance with the terms of the Stipulation
19 and any order of the Court.

20 1.14. “Escrow Agent” means Strategic Claims Services or its
21 appointed agents. The Escrow Agent shall perform the duties set forth in this
22 Stipulation and any order of the Court.

23 1.15. “Effective Date” shall have the meaning set forth in ¶10.5 of this
24 Stipulation.

25 1.16. “Fee and Expense Application” shall have the same meaning set
26 forth in 8.1 of this Stipulation.

1.17. “Fee and Expense Award” shall have the meaning set forth ¶7.2(c) of this Stipulation.

1.18. “Final” when referring to the Final Judgment means exhaustion of all possible appeals, meaning (i) if no appeal or request for review is filed, the day after the date of expiration of any time for appeal or review of the Final Judgment, and (ii) if an appeal or request for review is filed, the day after the date the appeal or request for review is dismissed, or the Final Judgment is upheld on appeal or review in all material respects, and is not subject to further review on appeal or by *certiorari* or otherwise; provided, however, that any dispute or appeals relating solely to the Fee and Expense Application, Fee and Expense Award, or the Plan of Allocation shall have no effect on finality for purposes of determining the date on which the Final Judgment becomes Final.

1.19. “Final Judgment” means the order and judgment to be entered by the Court finally approving the Settlement, materially in the form attached hereto as Exhibit B.

1.20. “Lead Counsel” means The Rosen Law Firm, P.A.

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

1.22. “Net Settlement Fund” means the Settlement Fund, less: (i) the Fee and Expense Award; (ii) Administrative Costs; (iii) Taxes and Tax Expenses; and (iv) other fees and expenses authorized by the Court.

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

1 1.24. “Party” means any one of, and “Parties” means all of
2 Defendants and Plaintiffs (individually and on behalf of the Settlement Class).

3 1.25. “Person” means an individual, corporation, fund, limited
4 liability corporation, professional corporation, limited liability partnership,
5 partnership, limited partnership, association, joint stock company, estate, legal
6 representative, trust, unincorporated association, government or any political
7 subdivision or agency thereof, and any business or legal entity and their spouses,
8 heirs, predecessors, successors, representatives, or assigns.

9 1.26. “Plaintiffs” means Senthil Subramanian and Yan Wang.

10 1.27. “Plan of Allocation” means a plan or formula for allocating the
11 Settlement Fund to Authorized Claimants after payment of Administrative Costs,
12 Taxes and Tax Expenses, and such attorneys’ fees, costs, and expenses as may be
13 awarded by the Court.

14 1.28. “Postcard Notice” means the Postcard Notice, substantially in
15 the form attached hereto as Exhibit A-4, alerting potential Settlement Class
16 Members to the availability of the Long Notice and containing instructions on how
17 Settlement Class Members can obtain copies of the Long Notice and Claim Form
18 either by electronic means or by mail.

19 1.29. “Preliminary Approval Order” means an order preliminarily
20 approving the Settlement and directing notice thereof to the Settlement Class,
21 substantially in the form of the proposed order attached hereto as Exhibit A.

22 1.30. “Related Parties” means, with respect to each Released Party,
23 the immediate family members, employees, officers, directors, attorneys, legal
24 representatives, insurers, reinsurers, and agents of each of them, and any person or
25 entity which is or was related to or affiliated with any Released Party or in which
26 any Released Party has a controlling interest, and their present and former parents,
27 subsidiaries, variable interest entities, divisions, affiliates, employees, officers,
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1 directors, attorneys, legal representatives, insurers, reinsurers, and agents, and the
2 predecessors, heirs, administrators, successors and assigns of all the foregoing.

3 1.31. “Released Claims” means and includes any and all Claims and
4 Unknown Claims (as defined in ¶1.45) that have been or could have been asserted
5 by or on behalf of any of the Releasing Parties, in any capacity, which arise out of,
6 are based upon, or relate in any way to the allegations, acts, transactions, facts,
7 events, matters, occurrences, representations or omissions involved, set forth,
8 alleged or referred to, in this Action, or which could have been alleged in this
9 Action. Notwithstanding the foregoing, “Released Claims” does not include claims
10 to enforce the terms of this Stipulation or orders or judgments issued by the Court
11 in connection with this Settlement.

12 1.32. “Released Parties” means Defendants and each and all of their
13 Related Parties, their respective families, parent entities, associates, affiliates or
14 subsidiaries, and each and all of their respective past, present or future officers,
15 directors, stockholders, agents, representatives, employees, attorneys, financial or
16 investment advisors, advisors, insurers, co-insurers and reinsurers, heirs, executors,
17 general or limited partners or partnerships, personal or legal representatives, estates,
18 administrators, predecessors, successors and assigns.

19 1.33. “Releasing Parties” means Plaintiffs, each and every Settlement
20 Class Member and each of their respective parent entities, associates, affiliates,
21 subsidiaries, predecessors, successors, assigns, attorneys, immediate family
22 members, heirs, representatives, administrators, executors, devisees, legatees, and
23 estates, whether or not they object to the Settlement set forth in this Stipulation, and
24 whether or not they make a claim for payment from the Net Settlement Fund.

25 1.34. “Settlement” means the settlement contemplated by this
26 Stipulation.

1 1.35. "Settlement Amount" means the Settlement consideration for a
2 full and complete settlement of the Released Claims being paid by Dada, JD, and/or
3 their respective insurance carrier(s) in the amount of four million eight hundred
4 thousand dollars (\$4,800,000).

5 1.36. "Settlement Class" means all Persons and entities who
6 purchased publicly traded Dada American Depositary Shares ("ADS") between
7 March 9, 2023 and April 22, 2024, both dates inclusive, and who were damaged
8 thereby. Excluded from the Settlement Class are: (a) Persons who suffered no
9 compensable losses; (b) Defendants; the present and former officers, directors, and
10 affiliates of Dada and JD at all relevant times; immediate family members, legal
11 representatives, heirs, successors or assigns of any excluded person or entity; and
12 any entity affiliated with any excluded person or in which any excluded person or
13 entity has a controlling interest; and (c); Persons who file valid and timely requests
14 for exclusion from the Settlement Class in accordance with the Preliminary
15 Approval Order.

16 1.37. "Settlement Class Member" means any one of, and "Settlement
17 Class Members" means all of, the members of the Settlement Class.

18 1.38. "Settlement Class Period" means the period from March 9, 2023
19 through April 22, 2024, both dates inclusive.

20 1.39. "Settlement Distribution Order" means the Order approving the
21 Claims Administrator's administrative determinations concerning the acceptance
22 and rejection of the claims submitted by potential Settlement Class Members;
23 approving of any fees and expenses not previously applied for, including the fees
24 and expenses of the Claims Administrator; and directing the distribution of the Net
25 Settlement Fund to Authorized Claimants.

1 1.40. "Settlement Fund" means the Settlement Amount before any of
2 the expenditures authorized herein, the payment of which will reduce it as described
3 in the Net Settlement Fund, definition *supra*.

4 1.41. "Settlement Hearing" means the hearing at or after which the
5 Court will make a final decision pursuant to Rule 23 of the Federal Rules of Civil
6 Procedure as to whether the Settlement contained in the Stipulation is fair,
7 reasonable and adequate, and therefore, should receive final approval from the
8 Court.

9 1.42. "Settling Parties" means Plaintiffs, Dada, and JD.

10 1.43. "Summary Notice" means the Summary Notice of Pendency
11 and Proposed Class Action Settlement that the Claims Administrator will cause to
12 be published, substantially in the form attached hereto as Exhibit A-3.

13 1.44. "Taxes" and "Tax Expense" means: (i) all federal, state, and/or
14 local taxes of any kind on any income earned by the Settlement Fund, together with
15 any interest, penalties, or additions to tax imposed with respect to them; and (ii) the
16 reasonable and necessary costs and expenses incurred in connection with the
17 implementation of ¶4.1 of the Stipulation, including, without limitation, the
18 reasonable and necessary costs and expenses of tax attorneys and accountants.

19 1.45. "Unknown Claims" means and includes (i) any and all
20 Settlement Class Claims that Plaintiffs or any Settlement Class Member do not
21 know or suspect to exist in his, her or its favor at the time of the release of the
22 Released Parties which, if known by him, her or it, might have affected his, her or
23 its decision(s) with respect to the Settlement, or might have affected his, her or its
24 decision not to object to this Settlement or seek exclusion from the Class; and (ii)
25 any and all Claims that any Defendant or Released Party does not know or suspect
26 to exist in his, her, or its favor, which if known by him, her, or it might have affected
27 his, her, or its decision(s) with respect to the Settlement. With respect to the
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1 Released Claims, the Settling Parties stipulate and agree that upon the Effective
2 Date, Plaintiffs, Dada, and JD shall expressly waive, and each Settlement Class
3 Member and Released Party shall be deemed to have waived, and by operation of
4 the Judgment shall have expressly waived any and all provisions, rights and benefits
5 conferred by any law of any state or territory of the United States or principle of
6 common law, that is similar, comparable, or equivalent to California Civil Code §
7 1542, which provides:

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

13 Plaintiffs, Defendants and Settlement Class Members may hereafter discover
14 facts in addition to or different from those which he, she or it now knows or believes
15 to be true with respect to the subject matter of the Released Claims, but Plaintiffs
16 shall expressly, fully, finally, and forever settle and release, and each Settlement
17 Class Member, upon the Effective Date, shall be deemed to have, and by operation
18 of the Judgment shall have, fully, finally, and forever settled and released, and the
19 Released Parties shall expressly, fully, finally, and forever settle and release any
20 and all Released Claims, in each case known or unknown, suspected or unsuspected,
21 contingent or non-contingent, disclosed or undisclosed, matured or unmatured,
22 whether or not concealed or hidden, which now exist, or heretofore have existed,
23 upon any theory of law or equity now existing or coming into existence in the future,
24 including, but not limited to, conduct which is negligent, intentional, with or
25 without malice, or a breach of any duty, law or rule, without regard to the
26 subsequent discovery or existence of such different or additional facts. The Settling
27 Parties acknowledge, and the Settlement Class Members and the Released Parties
28 by operation of law shall be deemed to have acknowledged, that the inclusion of

1 “Unknown Claims” in the definition of Released Claims was separately bargained
2 for and a material element of the Settlement.

3 **2. The Settlement Consideration**

4 2.1. In consideration of the full and final release, settlement, and
5 discharge of all Released Claims against the Released Parties, Dada, JD, and/or
6 their respective insurance carrier(s) shall pay or cause to be paid the Settlement
7 Amount to the Escrow Agent for deposit into the Settlement Fund within fourteen
8 (14) days after the later of: (i) the Court granting Preliminary Approval of the
9 Settlement, and (ii) transmission to Dada’s and JD’s Counsel of complete payment
10 instructions, including bank name and ABA routing number, and a signed Form W-
11 9 providing tax identification number for the Escrow Account.

12 2.2. The obligations incurred pursuant to this Agreement shall be in
13 full and final disposition and settlement of all Released Claims. Plaintiffs and
14 Settlement Class Members shall look solely to the Settlement Fund as full, final,
15 and complete satisfaction of all Released Claims. Under no circumstances will
16 Defendants be required to pay, or cause payment of, more than the Settlement
17 Amount pursuant to this Stipulation or the Settlement for any reason whatsoever,
18 including, without limitation, as Administrative Costs, as compensation to any
19 Settlement Class Member, as payment of Plaintiffs’ or any Settlement Class
20 Member’s attorneys’ fees and expenses, or in payment of any fees, expenses, costs,
21 liability, losses, Taxes, or damages whatsoever alleged or incurred by Plaintiffs, any
22 Settlement Class Member or Lead Counsel, including but not limited to their
23 attorneys, experts, advisors, agents, or representatives.

24 **3. Handling and Disbursement of Funds by the Escrow Agent**

25 3.1. No monies will be disbursed from the Settlement Fund prior to
26 the Effective Date except:

27 (a) As provided in ¶3.4 below;
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- 1 (b) As provided in ¶8.2 below;
- 2 (c) As provided in ¶10.10 below, if applicable; and
- 3 (d) To pay Taxes and Tax Expenses (as defined in ¶4.1
- 4 below).

5 3.2. The Escrow Agent shall invest the Settlement Fund in short term
6 instruments backed by the full faith and credit of the United States Government or
7 fully insured by the United States Government or an agency thereof and shall
8 reinvest the proceeds of these instruments as they mature in similar instruments at
9 their then-current market rates. The Escrow Agent shall bear all responsibility and
10 liability for managing the Escrow Account and cannot assign or delegate its
11 responsibilities without approval of the Parties. Defendants, their counsel and
12 insurers, and the other Released Parties shall have no responsibility for, interest in,
13 or any liability whatsoever with respect to any investment or management decisions
14 executed by the Escrow Agent. The Settlement Fund shall bear all risks related to
15 the investments of the Settlement Amount in accordance with the guidelines set
16 forth in this ¶3.2.

17 3.3. The Escrow Agent shall not disburse the Settlement Fund except
18 as provided in this Stipulation, by an order of the Court, or with the written
19 agreement of Dada and JD.

20 3.4. At any time after the Court grants preliminary approval of the
21 Settlement, the Escrow Agent may, without further approval from Dada, JD, or the
22 Court, disburse at the direction of Lead Counsel up to \$150,000 from the Settlement
23 Fund prior to the Effective Date to pay Administrative Costs. After the Effective
24 Date, up to an additional \$100,000 may be transferred from the Settlement Fund to
25 pay for any reasonable and necessary Administrative Costs without further order of
26 the Court.

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1 **4. Taxes**

2 4.1. The Parties agree to treat the Settlement Fund as being at all
3 times a “qualified settlement fund” within the meaning of Treasury Regulation
4 § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made via
5 the Escrow Agent, such elections as necessary or advisable to carry out the
6 provisions of this ¶4.1, including the “relation-back election” (as defined in
7 Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections
8 shall be made in compliance with the procedures and requirements contained in
9 such regulations. It shall be the responsibility of Lead Counsel to timely and
10 properly prepare and deliver the necessary documentation for signature by all
11 necessary parties, and thereafter to cause the appropriate filing to occur. Upon
12 written request, Dada and JD will timely provide to Lead Counsel the statement
13 described in Treasury Regulation § 1.468B-3(e).

14 (a) For purposes of § 1.468B of the Internal Revenue Code of 1986,
15 as amended, and Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder,
16 the “administrator” shall be Lead Counsel. Lead Counsel shall timely and properly
17 file, or cause to be filed via the Escrow Agent, all informational and other tax returns
18 necessary or advisable with respect to the Settlement Fund (including without
19 limitation the returns described in Treasury Regulation § 1.468B-2(k)). Such returns
20 (as well as the election described in this ¶4.1) shall be consistent with this ¶4.1 and
21 in all events shall reflect that all Taxes (including any estimated Taxes, interest or
22 penalties) on the income earned by the Settlement Fund shall be paid out of the
23 Settlement Fund.

24 (b) All Taxes (including any estimated Taxes, interest or penalties)
25 arising with respect to the income earned by the Settlement Fund, including any
26 taxes or tax detriments that may be imposed upon the Released Parties with respect
27 to (i) any income earned by the Settlement Fund for any period during which the
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1 Settlement Fund does not qualify as a “qualified settlement fund” for federal or state
2 income tax purposes, and (ii) the payment or reimbursement by the Settlement Fund
3 of any taxes or tax detriments described in clause (i) (“Taxes”), and all expenses
4 and costs incurred in connection with the operation and implementation of this ¶4.1
5 (including, without limitation, expenses of tax attorneys and/or accountants and
6 mailing and distribution costs and expenses or penalties relating to filing (or failing
7 to file) the returns described in this ¶4.1) (“Tax Expenses”), shall be paid out of the
8 Settlement Fund, as appropriate. The Released Parties shall have no liability or
9 responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be
10 treated as, and considered to be, a cost of administration of the Settlement and shall
11 be timely paid out of the Settlement Fund without prior order from the Court. The
12 Escrow Agent shall be obligated (notwithstanding anything herein to the contrary)
13 to withhold from distribution to Authorized Claimants any funds necessary to pay
14 such amounts, including the establishment of adequate reserves for any Taxes and
15 Tax Expenses (as well as any amounts that may be withheld under Treasury
16 Regulation § 1.468B-2(1)(2)). The Released Parties shall have no responsibility for,
17 interest in, or any liability whatsoever with respect to the acts or omissions of Lead
18 Counsel or the Escrow Agent with respect to the foregoing provided in this ¶4.1.

19 **5. Preliminary Approval Order, Notice Order, and Settlement**
20 **Hearing**

21 5.1. As soon as practicable after execution of this Stipulation,
22 Plaintiffs shall submit this Stipulation and its exhibits to the Court and shall move
23 for preliminary approval of the Settlement set forth in this Stipulation, entry of a
24 preliminary approval order, and approval for the mailing and dissemination of
25 notice, substantially in the form of Exhibits A, A-1, A-2, A-3, and A-4. The
26 Postcard Notice (Exhibit A-4) shall inform potential Settlement Class Members of
27 the availability of the Long Notice either by first class mail, postage pre-paid, or by
28 electronic delivery. The Long Notice (Exhibit A-1) shall include the general terms

1 of the Settlement and the provisions of the Plan of Allocation, and shall set forth
2 the procedure by which recipients of the Notice may object to the Settlement or the
3 Plan of Allocation or request to be excluded from the Settlement Class. The date
4 and time of the Settlement Hearing shall be added to the Notice before it is mailed
5 or otherwise provided to Settlement Class Members.

6 5.2. At the time of the submission described in ¶5.1 hereof, Plaintiffs
7 shall request that, after the Notice is provided, the Court hold the Settlement
8 Hearing and (i) approve the Settlement as set forth herein, and (ii) enter a final order
9 and judgment substantially in the form of Exhibit B hereto, as promptly after the
10 Settlement Hearing as possible.

11 5.3. It shall be Lead Counsel's sole responsibility to disseminate the
12 Notice to the Settlement Class in accordance with this Stipulation and as ordered
13 by the Court. Defendants shall not bear any cost or responsibility for the Notice, the
14 administration, or the allocation of the settlement amount among Settlement Class
15 Members. Settlement Class Members shall have no recourse as to the Released
16 Parties with respect to any claims they may have that arise from any failure of the
17 notice process.

18 5.4. To assist in dissemination of notice, Dada will provide to Lead
19 Counsel transfer records information reasonably available to Dada concerning the
20 identity of Settlement Class Members, including any names, addresses, and email
21 addresses, to the extent email addresses are available, of Settlement Class Members
22 and nominees or custodians that exist in such transfer records ("Settlement Class
23 Information"). Dada shall provide such transfer records containing the Settlement
24 Class Information that Dada is able to obtain with reasonable efforts to Lead
25 Counsel or the Claims Administrator, at no cost to Plaintiffs or the Settlement Class,
26 within ten business (10) days after the Court signs an order preliminarily approving
27 the Settlement, in electronic searchable form, such as an Excel spreadsheet or other
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1 form as is reasonably available to Dada. The Parties acknowledge that any
2 information Dada provides to Lead Counsel or the Claims Administrator pursuant
3 to this ¶5.4 shall be treated as confidential and will be used by Lead Counsel and/or
4 the Claims Administrator solely to deliver the Notice and/or implement the
5 Settlement, including the Plan of Allocation.

6 5.5. No later than ten (10) days following the filing of this
7 Stipulation with the Court, Defendants shall serve, or cause to be served, the notice
8 required under the Class Action Fairness Act of 2005 (“CAFA”). No later than
9 twenty-one (21) days following the filing of this Stipulation with the Court, Dada
10 shall file with the Court an affidavit or declaration regarding its compliance with
11 the CAFA notice requirements.

12 **6. Releases and Covenants Not to Sue**

13 6.1. Upon the Effective Date, the Releasing Parties shall be deemed
14 to have, and by operation of the Final Judgment shall have, fully, finally, and
15 forever released, relinquished, and discharged all Released Claims against the
16 Released Parties , and shall be permanently barred and enjoined from asserting,
17 commencing, prosecuting, instituting, assisting, instigating, or in any way
18 participating in the commencement or prosecution of any action or other
19 proceeding, in any forum, asserting any Released Claim, in any capacity, against
20 any of the Released Parties, and agree and covenant not to sue any of the Released
21 Parties on the basis of any of the Released Claims or to assist any third party in
22 commencing or maintaining any suit against the Released Parties related to any
23 Released Claims, whether or not such Settlement Class Member executes and
24 delivers a Claim Form, seeks or obtains by any means, including without limitation
25 by submitting a Claim Form, a distribution from the Settlement Fund, is entitled to
26 receive a distribution under the Plan of Allocation approved by the Court, or has
27 objected to any aspect of the Stipulation or the Settlement, the Plan of Allocation,
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1 or Lead Counsel's application for an award of attorneys' fees or expenses. For the
2 avoidance of doubt, Defendants are released from any and all claims for
3 contribution or indemnity, as would otherwise be allowed by Section 21D of the
4 Exchange Act, 15 U.S.C. §78u-4(f)(7). Nothing contained herein shall, however,
5 bar the Releasing Parties from bringing any action or claim to enforce the terms of
6 this Stipulation or the Final Judgment. Nor shall anything contained herein limit or
7 release any claims Defendants may have with regard to insurance coverage that may
8 be available to them under any applicable policy. This release shall not apply to any
9 Settlement Class Members who timely and validly exclude themselves from the
10 Settlement Class.

11 6.2. Upon the Effective Date, the Released Parties shall be deemed
12 to have, and by operation of the Final Judgment shall have, fully, finally, and
13 forever released, relinquished, and discharged all claims they may have against the
14 Releasing Parties, including Settlement Class Members and Lead Counsel, related
15 to the prosecution of the Action or any other known or unknown counter-claim
16 related thereto and shall have covenanted not to sue the Releasing Parties, including
17 Settlement Class Members and Lead Counsel, with respect to any counter claim,
18 claim, or sanction related to the Released Claims, and shall be permanently barred
19 and enjoined from asserting, commencing, prosecuting, instituting, assisting,
20 instigating, or in any way participating in the commencement or prosecution of any
21 action or other proceeding, in any forum, asserting any such claim, in any capacity,
22 against any of the Releasing Parties, including Settlement Class Members and Lead
23 Counsel, and agree and covenant not to sue any of the Releasing Parties, including
24 Settlement Class Members and Lead Counsel, on the basis of any such claim or to
25 assist any third party in commencing or maintaining any suit against the Releasing
26 Parties related to any such claim. Nothing contained herein shall, however, bar the
27 Released Parties from bringing any action or claim to enforce the terms of this
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1 Stipulation or the Final Judgment. This release shall not apply to any Settlement
2 Class Members who timely and validly exclude themselves from the Settlement
3 Class.

4 6.3. The releases provided in this Stipulation shall become effective
5 immediately upon occurrence of the Effective Date without the need for any further
6 action, notice, condition, or event. The Releasing Parties shall be deemed to
7 acknowledge that, as of the Effective Date, the releases given herein shall become
8 effective immediately by operation of the Final Judgment and shall be permanent,
9 absolute, and unconditional.

10 **7. Administration and Calculation of Claims, Final Awards and**
11 **Supervision and Distribution of the Settlement Fund**

12 7.1. Under the supervision of Lead Counsel, acting on behalf of the
13 Settlement Class, and subject to such supervision and direction of the Court as may
14 be necessary or as circumstances may require, the Claims Administrator shall
15 administer and calculate the claims submitted by Settlement Class Members and
16 shall oversee distribution of the Net Settlement Fund to Authorized Claimants.
17 After the Effective Date, Lead Counsel shall apply to the Court, on notice to the
18 Parties, for the Settlement Distribution Order.

19 7.2. The Settlement Fund shall be applied as follows:

- 20 (a) To pay the Taxes and Tax Expenses described in ¶4.1
21 above;
- 22 (b) To pay Administrative Costs;
- 23 (c) To pay Lead Counsel's attorneys' fees and expenses, and
24 any Award to Plaintiffs ("Fee and Expense Award"), to the extent allowed by the
25 Court; and
- 26 (d) To distribute the balance of the Settlement Fund, that is,
27 the Settlement Fund less the items set forth in ¶¶7.2(a)-(c) hereof, plus all accrued
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1 interest, the Net Settlement Fund, to the Authorized Claimants as allowed by this
2 Stipulation, the Plan of Allocation, or the Court.

3 7.3. Upon and after the Effective Date, the Net Settlement Fund shall
4 be distributed to Authorized Claimants in accordance with the terms of the Plan of
5 Allocation set forth in the Notice and any orders of the Court. No Person shall have
6 any claims against Lead Counsel, the Claims Administrator, or any other agent
7 designated by Lead Counsel based on distribution determinations or claim
8 rejections made substantially in accordance with this Stipulation and the Settlement
9 contained herein, the Plan of Allocation, or orders of the Court. Lead Counsel shall
10 have the right, but not the obligation, to waive what it deems to be formal or
11 technical defects in any Claim Forms filed, where doing so is in the interest of
12 achieving substantial justice.

13 7.4. This is not a claims-made settlement, and if all conditions of the
14 Stipulation are satisfied and the Final Judgment becomes Final, no portion of the
15 Settlement Fund will be returned to Defendants. Defendants, their counsel, their
16 insurers, and the other Released Parties shall have no responsibility for,
17 involvement in, interest in, or liability whatsoever with respect to the investment or
18 distribution of the Net Settlement Fund, the Plan of Allocation, the determination,
19 administration, or calculation of claims, the payment or withholding of Taxes or
20 Tax Expenses, or any losses incurred in connection therewith. In no instance shall
21 any Defendant be required to pay any amount other than as specified in Paragraph
22 2.1.

23 7.5. The Claims Administrator shall administer the Settlement
24 subject to the jurisdiction of the Court and pursuant to this Stipulation and the Plan
25 of Allocation. Plaintiffs and Lead Counsel shall be solely responsible for
26 formulation of the Plan of Allocation. It is understood and agreed by the Parties that
27 any proposed Plan of Allocation of the Net Settlement Fund including, but not
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1 limited to, any adjustments to an Authorized Claimant's claim set forth therein, is
2 not a condition of this Stipulation and is to be considered by the Court separately
3 from the Court's consideration of the fairness, reasonableness, and adequacy of the
4 Settlement. Any order or proceedings relating to the Plan of Allocation, or any
5 appeal from any order relating thereto or reversal or modification thereof, shall not
6 operate to modify, terminate or cancel this Stipulation, or affect or delay the finality
7 of the Final Judgment and the releases contained therein, or any other orders entered
8 pursuant to this Stipulation.

9 7.6. Each Claimant shall be deemed to have submitted to the
10 jurisdiction of the Court with respect to the Claimant's claim, and the claim will be
11 subject to investigation and discovery under the Federal Rules of Civil Procedure,
12 provided that such investigation and discovery shall be limited to that Claimant's
13 status as a Settlement Class Member and the validity of the amount of the
14 Claimant's claim. No discovery shall be allowed on the merits of the Action or
15 Settlement in conjunction with the processing of the Claim Forms.

16 7.7. Payment pursuant to this Stipulation shall be deemed final and
17 conclusive against all Claimants. All Claimants whose claims are not approved by
18 the Court shall be barred from participating in the distribution from the Net
19 Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation
20 and the Settlement, including the terms of the Final Judgment to be entered in this
21 Action and the releases provided for herein, and will be barred from bringing any
22 action against the Released Parties concerning the Released Claims.

23 7.8. All proceedings with respect to the administration, processing,
24 and determination of claims and all controversies relating thereto, including
25 disputed questions of law and fact with respect to the validity of claims, shall be
26 subject to the jurisdiction of this Court, but shall not delay or affect the finality of
27 the Final Judgment.
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1 7.9. Neither the Parties, the Released Parties, nor their counsel shall
2 have any responsibility for or liability whatsoever with respect to: (i) any act,
3 omission, or determination of the Escrow Agent or the Claims Administrator, or
4 any of their respective designees or agents, in connection with the administration of
5 the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination,
6 administration, calculation, or payment of any claims asserted against the
7 Settlement Fund; (iv) any losses suffered by, or fluctuations in the value of, the
8 Settlement Fund; or (v) the payment or withholding of any Taxes, expenses, and/or
9 costs incurred in connection with the taxation of the Settlement Fund or the filing
10 of any returns.

11 **8. Lead Counsel’s Attorneys’ Fees and Reimbursement of Expenses**

12 8.1. Lead Counsel may submit an application or applications (“Fee
13 and Expense Application”) for distributions from the Settlement Fund to Lead
14 Counsel for a Fee and Expense Award consisting of: (i) an award of attorneys’ fees
15 from the Settlement Fund; (ii) reimbursement of actual costs and expenses,
16 including the fees and expenses of any experts or consultants, incurred in
17 connection with prosecuting the Action; and (iii) an Award to Plaintiffs as
18 reimbursement to Plaintiffs for their time and expenses in connection with the
19 Action. Defendants shall take no position with respect to the Fee and Expense
20 Application. Lead Counsel’s Fee and Expense Application is not the subject of any
21 agreement between Defendants and Plaintiffs other than what is set forth in this
22 Stipulation.

23 8.2. Any attorneys’ fees, costs and expenses awarded to Lead
24 Counsel by the Court shall be paid to Lead Counsel from the Escrow Account
25 immediately upon entry of the Court’s order approving the Fee and Expense Award,
26 notwithstanding the existence of any timely filed objections to any Fee and Expense
27 Award, or potential for appeal therefrom, or collateral attack on the Settlement or
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1 any part thereof, and subject to Lead Counsel's obligation to make appropriate
2 refunds or repayments to the Settlement Fund, plus interest earned thereon, within
3 thirty (30) days if and when the Settlement is terminated in accordance with its
4 terms or, as a result of any appeal and/or further proceedings on remand, or
5 successful collateral attack, the Fee and Expense Award is reduced.

6 8.3. The procedure for, and allowance or disallowance by the Court
7 of, the Fee and Expense Application are not conditions of the Settlement set forth
8 in this Stipulation and are to be considered by the Court separately from the Court's
9 consideration of the fairness, reasonableness, and adequacy of the Settlement. Any
10 order or proceeding relating to the Fee and Expense Application, or any objection
11 to, motion regarding, or appeal from any order or proceeding relating thereto or
12 reversal or modification thereof, shall not operate to modify, terminate or cancel
13 this Stipulation, or affect or delay the finality of the Final Judgment or the releases
14 contained therein or any other orders entered pursuant to this Stipulation.

15 8.4. Any Fee and Expense Award paid to Lead Counsel or Award to
16 Plaintiffs shall be paid solely from the Settlement Fund and shall reduce the
17 settlement consideration paid to the Settlement Class accordingly. Defendants and
18 the Released Parties shall not have any responsibility for payment of Lead
19 Counsel's attorneys' fees and expenses or other award to Plaintiffs beyond the
20 obligation of Dada and/or JD to fund, or cause to be funded, the Settlement Amount
21 as set forth in ¶2.1 above. The Defendants and the Released Parties shall have no
22 responsibility for, and no liability whatsoever with respect to, any payments to Lead
23 Counsel, Plaintiffs, the Settlement Class and/or any other Person who receives
24 payment from the Settlement Fund.

25 **9. Class Certification**

26 9.1. The Settling Parties agree that the Court should certify the
27 Settlement Class for purposes of this Settlement only. For purposes of this
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1 Settlement only, in connection with the Final Judgment, Defendants consent to (i)
2 the appointment of Plaintiffs as class representatives, (ii) the appointment of Lead
3 Counsel as class counsel, and (iii) the certification of the Settlement Class pursuant
4 to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure.

5 9.2. In the event that the Final Judgment does not become Final or
6 the Settlement fails to become effective for any reason, the Settlement Class shall
7 be decertified without prejudice, and the Settling Parties shall revert to their pre-
8 settlement positions.

9 **10. Conditions of Settlement, Effect of Disapproval, Cancellation or**
10 **Termination**

11 10.1. Plaintiffs, on behalf of the Settlement Class, and Dada and JD
12 shall each have the right to terminate the Settlement and Stipulation by providing
13 written notice of their election to do so (“Termination Notice”) to all other Settling
14 Parties within ten (10) Business Days of:

15 (a) entry of a Court order declining to enter the Preliminary
16 Approval Order in all material respects;

17 (b) entry of a Court order refusing to approve this Stipulation
18 in all material respects;

19 (c) entry of a Court order declining to enter the Final
20 Judgment in all material respects, provided, however, that this Settlement is
21 expressly not conditioned on the Court’s approval of the proposed Plan of
22 Allocation, nor on the Court’s approval of Lead Counsel’s Fee and Expense
23 Application, nor on the Court’s approval of any Fee and Expense Award or Award
24 to Plaintiffs, and any change in the Judgment relating to these items shall not be
25 considered a material change;

26 (d) entry of a Court order refusing to dismiss the Action with
27 prejudice; or
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1 (e) entry of an order by which the Final Judgment is modified
2 or reversed in any material respect by any appeal or review.

3 10.2. If the Settlement Amount is not paid into the Escrow Account,
4 in accordance with ¶2.1 of this Stipulation, then Plaintiffs, on behalf of the
5 Settlement Class, shall have the right to: (a) terminate the Settlement and Stipulation
6 by providing written notice to Dada and JD at any time prior to the Court's entry of
7 the Final Judgment; or (b) enforce the terms of the Settlement and this Stipulation
8 and seek a judgment effecting the terms herein.

9 10.3. If, prior to the Settlement Hearing, Persons who otherwise
10 would be Settlement Class Members have filed with the Court valid and timely
11 request for exclusion from the Settlement Class in accordance with the applicable
12 provision of the Preliminary Approval Order and the Notice, and such persons in
13 the aggregate have purchased or otherwise acquired publicly traded Dada ADSs in
14 an amount that equals or exceeds the sum specified in a separate supplemental
15 agreement between the Settling Parties ("Supplemental Agreement"), Dada and JD
16 each shall have the option, but not the obligation, to terminate this Stipulation in
17 accordance with the procedures set forth in the Supplemental Agreement. The
18 Supplemental Agreement is confidential and will not be filed with the Court unless
19 the Court so requests, or a dispute arises among the Settling Parties concerning its
20 interpretation or application, in which case the Settling Parties will take reasonable
21 steps to assure the Supplemental Agreement is filed under seal or submitted for *in*
22 *camera* review, subject to the Court's approval and direction. The Settling Parties
23 will file a statement identifying the existence of the Supplemental Agreement
24 pursuant to Federal Rule of Civil Procedure 23(e)(3). Copies of all requests for
25 exclusion received, together with copies of all revocations of request for exclusion
26 (if any), shall be delivered to Dada's and JD's Counsel within five (5) days of
27 receipt thereof.
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1 10.4. If any Settling Party engages in a material breach of the terms
2 hereof, any other Settling Party, provided that it is in substantial compliance with
3 the terms of this Stipulation, may terminate this Stipulation on notice to all the
4 Settling Parties.

5 10.5. The Effective Date of this Stipulation shall not occur unless and
6 until each of the following events occurs, and it shall be the date upon which the
7 last in time of the following events occurs:

8 (a) The Court has entered the Preliminary Approval Order
9 attached hereto as Exhibit A or an order containing materially the same terms;

10 (b) Payment of the Settlement Amount has been made into
11 the Escrow Account;

12 (c) Neither Dada nor JD has exercised its option to terminate
13 the Settlement pursuant to ¶10.3 and the Supplemental Agreement, and the option
14 to do so has expired in accordance with the terms of this Stipulation and the
15 Supplemental Agreement;

16 (d) The Court has approved the Settlement, following notice
17 to the Settlement Class and the Settlement Hearing, and has entered the Final
18 Judgment;

19 (e) The Action has been dismissed with prejudice; and

20 (f) The Final Judgment, which shall be in all material
21 respects substantially in the form set forth in Exhibit B annexed hereto, has been
22 entered by the Court and has become Final as defined in ¶1.18; or in the event that
23 an Alternative Judgment has been entered, the Alternative Judgment has become
24 Final.

25 10.6. Upon the occurrence of the Effective Date, any and all interest
26 or right of Dada and JD in or to the Settlement Fund, shall be absolutely and forever
27 extinguished, except as set forth in this Stipulation.
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1 10.7. In the event that some or all of the conditions specified in ¶10.5
2 above are not met, the Settling Parties may agree in writing nevertheless to proceed
3 with this Stipulation and Settlement. However, none of the Settling Parties, or any
4 of them, shall have any obligation whatsoever to proceed under any terms other
5 than those provided for and agreed herein.

6 10.8. In the event the Stipulation shall terminate, or be canceled, or
7 shall not become effective for any reason, the Parties, the Releasing Parties, and
8 the Released Parties shall be restored to their respective positions in the Action
9 immediately prior to August 30, 2024, and they shall proceed in all respects as if
10 the Stipulation had not been executed and the related orders had not been entered,
11 and in that event all of their respective claims and defenses as to any issue in the
12 Action shall be preserved without prejudice.

13 10.9. In the event that the Stipulation is not approved by the Court or
14 the Settlement set forth in this Stipulation is terminated or fails to become effective
15 in accordance with its terms, the terms and provisions of this Stipulation, except as
16 otherwise provided herein, shall have no further force and effect with respect to the
17 Parties, the Releasing Parties, or the Released Parties and shall not be used in the
18 Action or in any other proceeding for any purpose, and any judgment or order
19 entered by the Court in accordance with the terms of this Stipulation shall be treated
20 as vacated, *nunc pro tunc*.

21 10.10. In the event the Stipulation shall be terminated, or be canceled,
22 or is incapable of becoming effective for any reason, within ten (10) Business Days
23 after the occurrence of such event, the Settlement Fund (less taxes already paid and
24 any Administrative Costs which have either been disbursed or are determined to be
25 chargeable) shall be refunded by the Escrow Agent to Dada or JD or such entity as
26 Dada or JD directs, as applicable, plus accrued interest attributable to that amount,
27 by check or wire transfer pursuant to written instructions from Dada's and JD's
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Counsel. At the request of Dada or JD, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, to Dada or JD or such entity as Dada or JD directs, as applicable, pursuant to written direction from Dada or JD.

10.11. No order of the Court or modification or reversal on appeal of any order of the Court or motion for reconsideration, appeal, petition for a writ of *certiorari* or its equivalent concerning the Plan of Allocation, the Fee and Expense Application, the Fee and Expense Award, or the Award to Plaintiffs shall in any way delay or preclude the Effective Date or constitute grounds for cancellation or termination of the Stipulation.

11. No Admission of Liability or Wrongdoing

11.1. The Settling Parties covenant and agree that neither this Stipulation, whether or not consummated, (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents, or proceedings connected with them, is evidence, or an admission or concession by any Party or their counsel, any Settlement Class Member, or any of the Released Parties, of any fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or asserted or that could have been alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses alleged or asserted or could have been alleged or asserted in the Action, any wrongdoing by any Party, Settlement Class Member, or any of the Released Parties, or any damages or injury to any Party, Settlement Class Member, or any Released Parties. Neither this Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the negotiations or proceedings in connection therewith, nor

1 any of the documents or statements referred to herein or therein, nor the Settlement,
2 nor the fact of the Settlement, nor the Settlement proceedings, nor any statement in
3 connection therewith, (a) shall (i) be argued to be, used or construed as, offered or
4 received in evidence as, or otherwise constitute an admission, concession,
5 presumption, proof, evidence, or a finding of any, liability, fault, wrongdoing,
6 injury or damages, or of any wrongful conduct, acts or omissions on the part of any
7 Released Party, or of any infirmity of any defense, or of any damages to Plaintiffs
8 or any Settlement Class Member, or (ii) otherwise be used to create or give rise to
9 any inference or presumption against any of the Released Parties concerning any
10 fact or any purported liability, fault, or wrongdoing of the Released Parties or any
11 injury or damages to any person or entity, or (b) shall otherwise be admissible,
12 referred to or used in any proceeding of any nature, for any purpose whatsoever,
13 other than such proceedings as may be necessary to effectuate the provisions of this
14 Stipulation; provided, however, that this Stipulation, the documents related hereto,
15 or the Final Judgment may be introduced in any proceeding, whether in the Court
16 or otherwise, as may be necessary to enforce the Settlement or Final Judgment, to
17 effectuate the liability protection granted hereunder, to support a defense or
18 counterclaim based on principles of *res judicata*, collateral estoppel, release, good
19 faith settlement, judgment bar or reduction, offset or any other theory of claim
20 preclusion or issue preclusion or similar defense or counterclaim, or as otherwise
21 required by law.

22 11.2. Nothing in this Stipulation constitutes or reflects a waiver or
23 release of any rights or claims of Dada or JD against their respective insurers, or
24 insurers' subsidiaries, predecessors, successors, assigns, affiliates, or
25 representatives. Nothing in this Stipulation constitutes or reflects a waiver or release
26 of any rights or claims relating to indemnification, advancement, or any
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1 undertakings by an indemnified party to repay amounts advanced or paid by way of
2 indemnification or otherwise.

3 **12. Miscellaneous Provisions**

4 12.1. Except in the event of the provision of a Termination Notice
5 pursuant to ¶10 of this Stipulation, the Settling Parties shall take all actions
6 necessary to consummate this agreement; and agree to cooperate with each other to
7 the extent reasonably necessary to effectuate and implement all terms and
8 conditions of the Stipulation.

9 12.2. The Settling Parties and their counsel represent that they will not
10 encourage or otherwise influence (or seek to influence) in any way whatsoever any
11 Settlement Class Members to request exclusion from, or object to, the Settlement.

12 12.3. Each of the attorneys executing this Stipulation, any of its
13 exhibits, or any related settlement documents on behalf of any Settling Party hereto
14 hereby warrants and represents that he or she has been duly empowered and
15 authorized to do so by the Settling Party he or she represents.

16 12.4. Plaintiffs and Lead Counsel represent and warrant that Plaintiffs
17 are Settlement Class Members and none of Plaintiffs' claims or causes of action
18 against one or more Defendants in the Action, or referred to in this Stipulation, or
19 that could have been alleged against one or more Defendants in the Action have
20 been assigned, encumbered or in any manner transferred in whole or in part.

21 12.5. This Stipulation constitutes the entire agreement between the
22 Settling Parties related to the Settlement and supersedes any prior agreements. No
23 representations, warranties, promises, inducements or other statements have been
24 made to or relied upon by any Settling Party concerning this Stipulation, other than
25 the representations, warranties and covenants expressly set forth herein. Plaintiffs,
26 on behalf of themselves and the Settlement Class, acknowledge and agree that any
27 and all other representations and warranties of any kind or nature, express or
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1 implied, are specifically disclaimed and were not relied upon in connection with
2 this Stipulation. In entering this Stipulation, the Settling Parties relied solely upon
3 their own knowledge and investigation. Except as otherwise provided herein, each
4 Settling Party shall bear his, her, or its own costs.

5 12.6. This Stipulation may not be modified or amended, nor may any
6 of its provisions be waived, except by a writing signed by all Settling Parties or their
7 counsel or their respective successors in interest.

8 12.7. This Stipulation shall be binding upon, and shall inure to the
9 benefit of, the Parties and their respective agents, successors, executors, heirs, and
10 assigns.

11 12.8. The Released Parties who do not appear on the signature lines
12 below are acknowledged and agreed to be third party beneficiaries of this
13 Stipulation and Settlement.

14 12.9. The headings herein are used for the purpose of convenience
15 only and are not meant to have legal effect.

16 12.10. This Stipulation may be executed in any number of counterparts
17 by any of the signatories hereto and the transmission of an original signature page
18 electronically (including by facsimile or portable document format) shall constitute
19 valid execution of the Stipulation as if all signatories hereto had executed the same
20 document. Copies of this Stipulation executed in counterpart shall constitute one
21 agreement.

22 12.11. This Stipulation, the Settlement, and any all disputes arising out
23 of or relating in any way to this Stipulation, whether in contract, tort or otherwise,
24 shall be governed by and construed in accordance with the laws of the State of
25 California without regard to conflict of laws principles.

26 12.12. The Court shall retain jurisdiction with respect to the
27 implementation and enforcement of the terms of this Stipulation, and all Parties
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1 hereto submit to the jurisdiction of the Court for purposes of implementing and
2 enforcing the Settlement embodied in this Stipulation.

3 12.13. The Stipulation shall not be construed more strictly against one
4 Settling Party than another merely by virtue of the fact that it, or any part of it, may
5 have been prepared by counsel for one of the Settling Parties, it being recognized
6 that it is the result of arm's-length negotiations between the Settling Parties, and all
7 Settling Parties have contributed substantially and materially to the preparation of
8 this Stipulation.

9 12.14. Plaintiffs, Lead Counsel, and the attorneys, staff, experts, and
10 consultants assisting them in this Action agree that (a) they will not intentionally
11 assist or cooperate with any person or entity in the pursuit of legal action related to
12 the Released Claims against the Released Parties, (b) they will not intentionally
13 assist or cooperate with any person or entity seeking to publicly disparage or
14 economically harm the Released Parties with respect to any matter relating to the
15 subject matter this Action, and (c) they will not discuss any confidential matters
16 related to this Action or the Settlement with anyone, and (d) they will not make any
17 accusations of wrongful or actionable conduct by any party concerning the
18 prosecution, defense, and resolution of the Action, and shall not otherwise suggest
19 that the settlement embodied in this Stipulation constitutes an admission of any
20 claim or defense alleged. The Parties reserve their right to rebut, in a manner that
21 such party determines to be appropriate, any contention made in any public forum
22 regarding the Action, including that the Action was brought or defended in bad faith
23 or without a reasonable basis.

24 12.15. All agreements by, between or among the Parties, their counsel
25 and their other advisors as to the confidentiality of information exchanged between
26 or among them shall remain in full force and effect, and shall survive the execution
27 and any termination of this Stipulation and the final consummation of the
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1 Settlement, if finally consummated, without regard to any of the conditions of the
2 Settlement.

3 12.16. The Settling Parties shall not assert or pursue any action, claim
4 or rights that any Party violated any provision of Rule 11 of the Federal Rules of
5 Civil Procedure and/or the Private Securities Litigation Reform Act of 1995 in
6 connection with the Action, the Settlement, or the Stipulation. The Parties agree
7 that the Action was resolved in good faith following arm's-length bargaining, in
8 full compliance with applicable requirements of good faith litigation under the
9 Exchange Act, Rule 11 of the Federal Rules of Civil Procedure, and/or the Private
10 Securities Litigation Reform Act of 1995.

11 12.17. Any failure by any of the Settling Parties to insist upon the strict
12 performance by any other Settling Party of any of the provisions of the Stipulation
13 shall not be deemed a waiver of any of the provisions hereof, and such Settling
14 Party, notwithstanding such failure, shall have the right thereafter to insist upon the
15 strict performance of any and all of the provisions of this Stipulation to be
16 performed by the other Parties to this Stipulation.

17 12.18. The waiver, express or implied, by any Settling Party of any
18 breach or default by any other Settling Party in the performance of such Settling
19 Party of its obligations under the Stipulation shall not be deemed or construed to be
20 a waiver of any other breach, whether prior, subsequent, or contemporaneous, under
21 this Stipulation.

22 12.19. The Settling Parties reserve the right, subject to the Court's
23 approval, to make any reasonable extensions of time that might be necessary to
24 carry out any of the provisions of this Stipulation.

25 12.20. Whether or not this Stipulation is approved by the Court and
26 whether or not the settlement embodied in this Stipulation is consummated, the
27 Settling Parties and their counsel shall use their best efforts to keep all negotiations,
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1 discussions, acts performed, agreements, drafts, documents signed and proceedings
2 had in connection with this Stipulation confidential. Notwithstanding the foregoing,
3 the Parties agree that this Stipulation may be filed publicly as part of any motion
4 for preliminary or final approval of the settlement.

5 **IN WITNESS WHEREOF**, the Settling Parties have executed this
6 Stipulation by their undersigned counsel effective as of the date set forth below.

7
8 Dated: October 14, 2024

THE ROSEN LAW FIRM, P.A.

9
10 /s/ Phillip Kim

11 Phillip Kim (*pro hac vice*)
12 275 Madison Avenue, 40th Floor
13 New York, NY 10016
14 Telephone: (212) 686-1060
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15 Laurence M. Rosen (SBN 219683)
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23 Jenkintown, PA 19046
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25 Facsimile: (212) 202-3827
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ghaklay@rosenlegal.com

26 *Lead Counsel for Plaintiffs and the*
27 *Class*
28

1 Dated: October 14, 2024

**SKADDEN, ARPS, MEAGHER &
FLOM LLP**

2
3 /s/ Peter B. Morrison

4 Peter B. Morrison (SBN 230148)

peter.morrison@skadden.com

5 Virginia F. Milstead (SBN 234578)

6 virginia.milstead@skadden.com

300 South Grand Avenue, Suite 3400

7 Los Angeles, CA 90071-3144

8 Telephone: (213) 687-5000

9 Facsimile: (213) 687-5600

10 *Counsel for Dada Nexus Limited and*
11 *JD.com*

12
13 All signatories listed, and on whose behalf the filing is submitted, concur in the
14 filing's content and have authorized the filing.

EXHIBIT A

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8 UNITED STATES DISTRICT COURT
9 CENTRAL DISTRICT OF CALIFORNIA
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11 YAN WANG, individually and on
12 behalf of all others similarly situated,

13 Plaintiff,
14

15 v.

16 DADA NEXUS LIMITED, JEFF
17 HUIJIAN HE, BECK ZHAOMING
18 CHEN, LAURA MARIE BUTLER,
19 BAOHONG SUN, JIAN HAN, AND
JD.COM, INC.

20 Defendants.
21

Case No. 2:24-cv-00239-SVW-BFM

Hon. Stephen V. Wilson

CLASS ACTION

22 **[PROPOSED] ORDER GRANTING PLAINTIFFS' MOTION FOR**
23 **PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**
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1 WHEREAS, Lead Plaintiff Senthil Subramanian and named plaintiff Yan
2 Wang (“Plaintiffs”), individually and on behalf of the Settlement Class, and
3 Defendants Dada Nexus Limited (“Dada”) and JD.com, Inc. (“JD”) (together, the
4 “Companies,” and with Plaintiffs, the “Settling Parties”), have entered into the
5 Stipulation of Settlement, dated October 14, 2024 (“Stipulation”), which is subject
6 to review under Rule 23 of the Federal Rules of Civil Procedure and which, together
7 with the exhibits annexed thereto, sets forth the terms and conditions for the
8 proposed settlement of the class action pending before the Court entitled *Wang v.*
9 *Dada Nexus Limited, et al.*, Case No. 2:24-cv-00239-SVW-BFM (C.D. Cal.)
10 (“Action”); and the Court having read and considered the Stipulation and the
11 exhibits thereto and submissions made relating thereto, and finding that substantial
12 and sufficient grounds exist for entering this Order; and the Settling Parties having
13 consented to the entry of this Order;

14 NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of
15 _____, 202_, that:

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

18 2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil
19 Procedure and for the purposes of the Settlement only, the Action is hereby
20 preliminarily certified as a class action on behalf of all persons and entities who
21 purchased publicly traded Dada American Depositary Shares (“ADSs”) between
22 March 9, 2023 and April 22, 2024, both dates inclusive, and who were damaged
23 thereby. Excluded from the Settlement Class are: (a) Persons who suffered no
24 compensable losses; (b) Defendants; the present and former officers, directors, and
25 affiliates of Dada and JD at all relevant times; immediate family members, legal
26 representatives, heirs, successors or assigns of any excluded person or entity; and
27 any entity affiliated with any excluded person or in which any excluded person or
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1 entity has a controlling interest; and (c) Persons who file valid and timely requests
2 for exclusion from the Settlement Class in accordance with this Order.

3 3. This Court finds, preliminarily and for purposes of this Settlement
4 only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the
5 Federal Rules of Civil Procedure have been satisfied in that: (a) the number of
6 Settlement Class Members is so numerous that joinder of all members of the
7 Settlement Class is impracticable; (b) there are questions of law and fact common
8 to the Settlement Class; (c) the claims of Plaintiffs are typical of the claims of the
9 Settlement Class they seek to represent; (d) Plaintiffs fairly and adequately
10 represent the interests of the Settlement Class; (e) questions of law and fact common
11 to the Settlement Class predominate over any questions affecting only individual
12 members of the Settlement Class; and (f) a class action is superior to other available
13 methods for the fair and efficient adjudication of the Action.

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

19 5. The Court finds that (a) the Stipulation resulted from good faith, arm’s-
20 length negotiations, and (b) the Stipulation is sufficiently fair, reasonable, and
21 adequate to the Settlement Class Members to warrant providing notice of the
22 Settlement to Settlement Class Members and holding a Settlement Hearing (defined
23 below).

24 6. The Court hereby preliminarily approves the Settlement, subject to
25 further consideration at a hearing (“Settlement Hearing”) pursuant to Federal Rule
26 of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on
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_____ 2025 at 1:30 p.m., and may be conducted via telephonic or videoconference means at the Court's direction, for the following purposes:

(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 Final Judgment, substantially in the form of Exhibit B to the Stipulation, should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release by the Releasing Parties 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 award to Class Representatives;

(f) to consider Settlement Class Members' objections to the Settlement, if any, whether submitted previously in writing or presented orally at the Settlement Hearing by Settlement Class Members (or by counsel on their behalf); and

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

7. The Court reserves the right to adjourn the Settlement Hearing to a later date and to approve the Settlement with or without further notice other than

1 entry of an Order on the Court's docket. The Court may decide to hold the
2 Settlement Hearing telephonically or by other virtual means without further notice.
3 The Court further reserves the right to enter its Final Judgment approving the
4 Settlement and dismissing the Action, on the merits and with prejudice, regardless
5 of whether it has approved the Plan of Allocation, awarded attorneys' fees and
6 expenses, or made an award to Class Representatives.

7 8. The Court reserves the right to approve the Settlement with such
8 modifications as may be agreed upon or consented to by the Parties and without
9 further notice to the Settlement Class where to do so would not impair Settlement
10 Class Members' rights in a manner inconsistent with Rule 23, other applicable rules
11 or regulations, or due process of law.

12 9. The Court approves the form, substance, and requirements of (a) the
13 Long Notice, (b) the Claim Form, (c) the Summary Notice, and (d) the Postcard
14 Notice, all of which are exhibits to the Stipulation.

15 10. Class Counsel, on behalf of Plaintiffs, has the authority to enter into
16 the Settlement on behalf of the Settlement Class and has the authority to act on
17 behalf of the Settlement Class with respect to all acts or consents required by or that
18 may be given pursuant to the Stipulation or such other acts that are reasonably
19 necessary to consummate the Settlement.

20 11. Strategic Claims Services is appointed and approved as the Claims
21 Administrator to supervise and administer the notice procedure as well as the
22 processing of claims.

23 12. The Escrow Agent may, at any time after entry of this Order and
24 without further approval from the Companies or the Court, disburse at the direction
25 of Class Counsel up to \$150,000 from the Settlement Fund prior to the Effective
26 Date to pay reasonable Administrative Costs. After the Effective Date, up to an
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1 additional \$100,000 may be transferred from the Settlement Fund to pay for any
2 reasonable and necessary Administrative Costs without further order of the Court.

3 13. Within ten business (10) days after the date of this Order, Dada shall
4 provide and/or cause its transfer agent to provide to Class Counsel or the Claims
5 Administrator Dada's transfer records information reasonably available to Dada
6 concerning the identity of Settlement Class Members, including any names,
7 addresses , and email addresses (to the extent email addresses are available) of
8 Settlement Class Members and nominees or custodians that exist in such transfer
9 records ("Settlement Class Information") in a usable electronic format, such as an
10 Excel spreadsheet, or other form as is reasonably available to Dada. This
11 information will be kept confidential and not used for any purpose other than to
12 provide the notice contemplated by this Order.

13 14. Within twenty (20) days of the entry of this Order, Class Counsel,
14 through the Claims Administrator, shall either: (a) email links to the location of the
15 Long Notice and Claim Form, substantially in the form annexed to the Stipulation
16 as Exhibit A-1 and Exhibit A-2, to Settlement Class Members for whom the Claims
17 Administrator is able to obtain email addresses; or (b) if no email address can be
18 obtained, cause the Postcard Notice, substantially in the form annexed to the
19 Stipulation as Exhibit A-4, to be mailed by first class mail, postage prepaid, to
20 Settlement Class Members who can be identified with reasonable effort by Class
21 Counsel, through the Claims Administrator.

22 15. Class Counsel, through the Claims Administrator, shall make all
23 reasonable efforts to give notice to nominees or custodians who held publicly traded
24 Dada ADS during the Settlement Class Period as record owners but not as beneficial
25 owners. Such nominees or custodians shall, within ten (10) days of receipt of the
26 notice, either: (i) request from the Claims Administrator copies of the Postcard
27 Notice sufficient to send the Postcard Notice to all beneficial owners for whom they
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1 are nominee or custodian, and within ten (10) days after receipt thereof send copies
2 to such beneficial owners; (ii) request from the Claims Administrator links to the
3 location of the Long Notice and Claim Form and email the links to each beneficial
4 owner for whom they are nominee or custodian within ten (10) days after receipt
5 thereof; or (iii) provide the Claims Administrator with lists of the names, last known
6 addresses and email addresses (to the extent known) of such beneficial owners, in
7 which event the Claims Administrator shall promptly deliver the link to the location
8 of the Long Notice and Claim Form, where it receives a valid email address, or
9 otherwise deliver the Postcard Notice to such beneficial owners. = Nominees or
10 custodians who elect to send the Postcard Notice or email the link to the Long
11 Notice and Claim Form to their beneficial owners shall send a written certification
12 to the Claims Administrator confirming that the mailing or emailing has been made
13 as directed. Copies of the Postcard Notice shall be made available to any nominee
14 or custodian requesting same for the purpose of distribution to beneficial owners.
15 The Claims Administrator shall, if requested, reimburse nominees or custodians out
16 of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred
17 in providing notice to beneficial owners, which expenses would not have been
18 incurred except for the providing names and addresses, of up to \$0.02 per name,
19 address, and email address provided to the Claims Administrator; up to \$0.02 per
20 Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims
21 Administrator; or up to \$0.02 per email notice sent, and subject to further order of
22 this Court with respect to any dispute concerning such reimbursement.

23 16. Class Counsel shall, at least seven (7) days before the Settlement
24 Hearing, serve upon counsel for the Companies and file with the Court proof of the
25 mailing of the Postcard Notice and emailing of links to the Long Notice and Claim
26 Form as required by this Order.

1 17. Within sixteen (16) days of the entry of this Order, Class Counsel,
2 through the Claims Administrator, shall cause the Stipulation and its exhibits, this
3 Order, and a copy of the Long Notice and Claim Form to be posted on the Claims
4 Administrator's website.

5 18. Class Counsel, through the Claims Administrator, shall cause the
6 Summary Notice to be published electronically once on the *GlobeNewswire* and in
7 print once in the *Investor's Business Daily* within ten (10) days after the Postcard
8 Notice mailing or emailing of links to the location of the Long Notice and Claim
9 Form. Class Counsel shall, at least seven (7) days before the Settlement Hearing,
10 serve upon counsel for the Companies and file with the Court proof of publication
11 of the Summary Notice.

12 19. The forms and methods set forth herein of notifying the Settlement
13 Class Members of the Settlement and its terms and conditions meet the
14 requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and
15 Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7),
16 as amended by the Private Securities Litigation Reform Act of 1995; constitute the
17 best notice practicable under the circumstances; and constitute due and sufficient
18 notice to all persons and entities entitled thereto. No Settlement Class Member will
19 be relieved from the terms and conditions of the Settlement, including the releases
20 provided for therein, based upon the contention or proof that such Settlement Class
21 Member failed to receive actual or adequate notice.

22 20. In order to be entitled to participate in recovery from the Net
23 Settlement Fund after the Effective Date, each Settlement Class Member shall take
24 the following action and be subject to the following conditions:

25 (a) A properly completed and executed Claim Form must be
26 submitted to the Claims Administrator: (a) electronically through the Claims
27 Administrator's website, www.strategicclaims.net/Dada, by 11:59 p.m. EST
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1 on _____, 202__; or (b) at the Post Office Box indicated in the
2 Notice, postmarked no later than _____, 202__ (30 days prior to
3 the Settlement Hearing). Such deadline may be further extended by Order of
4 the Court. Each Claim Form shall be deemed to have been submitted when:
5 (a) the claim receives a confirmation notice from the Claims Administrator
6 for electronic submissions; or (b) legibly postmarked (if properly addressed
7 and mailed by first class mail) provided such Claim Form is actually received
8 before the filing of a motion for an Order of the Court approving distribution
9 of the Net Settlement Fund. Any Claim Form submitted in any other manner
10 shall be deemed to have been submitted when it was actually received by the
11 Claims Administrator at the address designated in the Notice.

12 (b) The Claim Form submitted by each Settlement Class Member
13 must satisfy the following conditions: (i) it must be properly completed,
14 signed and submitted in a timely manner in accordance with the provisions
15 of the preceding subparagraph; (ii) it must be accompanied by adequate
16 supporting documentation for the transactions reported therein, in the form
17 of broker confirmation slips, broker account statements, an authorized
18 statement from the broker containing the transactional information found in
19 a broker confirmation slip, or such other documentation as is deemed
20 adequate by the Claims Administrator or Class Counsel; (iii) if the person
21 executing the Claim Form is acting in a representative capacity, a
22 certification of their current authority to act on behalf of the Settlement Class
23 Member must be provided with the Claim Form; and (iv) the Claim Form
24 must be complete and contain no material deletions or modifications of any
25 of the printed matter contained therein and must be signed under penalty of
26 perjury.

1 (c) Once the Claims Administrator has considered a timely
2 submitted Claim Form, it shall determine whether such claim is valid,
3 deficient, or rejected. For each claim determined to be either deficient or
4 rejected, the Claims Administrator shall send a deficiency letter or rejection
5 letter as appropriate, describing the basis on which the claim was so
6 determined. Persons who timely submit a Claim Form that is deficient or
7 otherwise rejected shall be afforded a reasonable time (at least ten (10) days)
8 to cure such deficiency, if it shall appear that such deficiency may be cured.
9 If any Claimant whose claim has been rejected in whole or in part wishes to
10 contest such rejection, the Claimant must, within ten (10) days after the date
11 of mailing of the rejection letter, serve upon the Claims Administrator a
12 notice and statement of reasons indicating the Claimant's ground for
13 contesting the rejection along with any supporting documentation, and
14 requesting a review thereof by the Court. If an issue concerning a claim
15 cannot be otherwise resolved, Class Counsel shall thereafter present the
16 request for review to the Court.

17 (d) As part of the Claim Form, each Settlement Class Member shall
18 submit to the jurisdiction of the Court with respect to the claim submitted,
19 and shall, upon the Effective Date, release all claims as provided in the
20 Stipulation. No discovery shall be allowed on the merits of the Action or the
21 Settlement in connection with processing of the Claim Form, nor shall any
22 discovery from or of the Companies be allowed on any topic.

23 21. All Settlement Class Members who do not submit valid and timely
24 Claim Forms will be forever barred from receiving any payments from the Net
25 Settlement Fund but will in all other respects be subject to and bound by the
26 provisions of the Stipulation and the Final Judgment, if entered.

1 22. Settlement Class Members shall be bound by all determinations and
2 judgments in the Action whether favorable or unfavorable, unless such Persons
3 request exclusion from the Settlement Class in a timely and proper manner, as
4 hereinafter provided. A Settlement Class Member wishing to make such request for
5 exclusion from the Settlement shall mail it, in written form, by first class mail,
6 postage prepaid, or otherwise deliver it, so that it is received no later than
7 _____, 202__ (21 days prior to the Settlement Hearing) (“Exclusion
8 Deadline”), to the address listed in the Long Notice. In order to be valid, such
9 request for exclusion must (A) indicate the name, address, phone number and e-
10 mail contact information (if any) of the Person seeking exclusion, and state that the
11 sender specifically “requests to be excluded from the Settlement of Wang v. *Dada*
12 *Nexus Limited, et. al.*, Case No. 2:24-cv-00239 (C.D. Cal.)” and (B) state the date,
13 number of ADSs, and dollar amount of each purchase of Dada ADSs and, if
14 applicable, each sale during the Settlement Class Period, as well as the number of
15 Dada ADS held by the Person as of the opening and closing of the Settlement Class
16 Period. In order to be valid, such request for exclusion must be submitted with
17 documentary proof: (i) of each purchase and, if applicable, sale transaction of Dada
18 ADSs during the Settlement Class Period; and (ii) demonstrating the Person’s status
19 as a beneficial owner of the Dada ADSs. Any such request for exclusion must be
20 signed and submitted by the beneficial owner under penalty of perjury. The request
21 for exclusion shall not be effective unless it provides the required information, is
22 legible, and is made within the time stated above, or the exclusion is otherwise
23 accepted by the Court. Class Counsel may contact any Person filing a request for
24 exclusion, or their attorney if one is designated, to discuss the request for exclusion.

25 23. The Claims Administrator shall provide all requests for exclusion and
26 supporting documentation submitted therewith (including untimely requests and
27 revocations of requests) to counsel for the Parties as soon as possible and no later
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1 than the Exclusion Deadline or upon the receipt thereof (if later than the Exclusion
2 Deadline). The Settlement Class will not include any Person who delivers a valid
3 and timely request for exclusion that has not been thereafter revoked.

4 24. Any Person that submits a request for exclusion may thereafter submit
5 to the Claims Administrator a written revocation of that request for exclusion,
6 provided that it is received no later than two (2) Business Days before the
7 Settlement Hearing, in which event that Person will be included in the Settlement
8 Class.

9 25. All Persons who submit a valid, timely and unrevoked request for
10 exclusion will be forever barred from receiving any payments from the Net
11 Settlement Fund.

12 26. The Court will consider comments and/or objections to the Settlement,
13 the Plan of Allocation, or the Fee and Expense Application, provided, however, that
14 no Settlement Class Member or other Person shall be heard or entitled to contest
15 the approval of the terms and conditions of the proposed Settlement, the Plan of
16 Allocation, or the Fee and Expense Application, or any other order relating thereto,
17 unless, at least twenty-one (21) days prior to the Settlement Hearing, that Person
18 has: (a) filed said objections, papers, and briefs, and proof of service upon counsel
19 identified below with the Clerk of the Court, U.S. District Court, Central District of
20 California, First Street Federal Courthouse, 350 W. First Street, Suite 4311, Los
21 Angeles, California 90012; and (b) served copies of any objections, papers and
22 briefs on each of the following counsel:

23 CLASS COUNSEL:
24 THE ROSEN LAW FIRM, P.A.
25 Laurence M. Rosen
26 355 South Grand Avenue
27 Suite 2450
28 Los Angeles, CA 90071

COUNSEL FOR DADA AND JD:
SKADDEN, ARPS, MEAGHER &
FLOM LLP
Peter B. Morrison
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071

1 27. To be valid, any such objection must contain the Settlement Class
2 Member's: (1) name, address, and telephone number; (2) a list of all purchases and
3 sales of Dada ADSs during the Settlement Class Period in order to show
4 membership in the Settlement Class; (3) all grounds for the objection, including any
5 legal support known to the Settlement Class Member and/or their counsel; (4) the
6 name, address and telephone number of all counsel who represent the Settlement
7 Class Member, including former or current counsel who may be entitled to
8 compensation in connection with the objection; and (5) the number of times the
9 Settlement Class Member and/or their counsel has filed an objection to a class
10 action settlement in the last five years, the nature of each such objection in each
11 case, the jurisdiction in each case, and the name of the issuer of the security or seller
12 of the product or service at issue in each case. Attendance at the Settlement Hearing
13 is not necessary, but Persons wishing to be heard orally in opposition to the approval
14 of the Stipulation, the Plan of Allocation, and/or the Fee and Expense Application
15 are required to indicate in their written objection (or in a separate writing that is
16 submitted in accordance with the deadline and instructions pertinent to the
17 submission of a written objection) that they intend to appear at the Settlement
18 Hearing and identify any witnesses they may call to testify or exhibits they intend
19 to introduce into evidence at the Settlement Hearing. Settlement Class Members do
20 not need to appear at the Settlement Hearing or take any other action to indicate
21 their approval.

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

4 29. All papers in support of the Settlement, the Plan of Allocation, and/or
5 the Fee and Expense Application shall be filed and served no later than 28 days
6 before the Settlement Hearing.

7 30. Any submissions filed in response to any objections or in further
8 support of the Settlement, the Plan of Allocation, and/or the Fee and Expense
9 Application shall be filed no later than 14 days prior to the Settlement Hearing.

10 31. Dada and JD, their counsel, and other Released Parties shall have no
11 responsibility for, or liability with respect to, the Plan of Allocation or any
12 application for attorneys' fees and interest, or expenses, or award to the Class
13 Representatives submitted by Class Counsel, and such matters will be considered
14 separately from the fairness, reasonableness, and adequacy of the Settlement.

15 32. Pending final determination of whether the Settlement should be
16 approved, all Releasing Parties shall be enjoined from commencing, prosecuting,
17 or attempting to prosecute any Released Claims against any Released Party in any
18 court or tribunal or proceeding. Unless and until the Stipulation is cancelled and
19 terminated pursuant to the Stipulation, all proceedings in the Action, other than such
20 proceedings as may be necessary to carry out the terms and conditions of the
21 Stipulation, are hereby stayed and suspended until further order of the Court.

22 33. The Settlement Fund held by the Escrow Agent shall be deemed and
23 considered to be in the custody of the Court, and shall remain subject to the
24 jurisdiction of the Court, until such time as such fund shall be distributed or returned
25 pursuant to the Stipulation and Plan of Allocation and/or further order(s) of the
26 Court.

1 34. Neither the Stipulation, nor any of its terms or provisions, nor any of
2 the negotiations or proceedings connected with it, shall be construed as an
3 admission or concession by Dada or JD, their counsel, or any of the other Released
4 Parties of the truth of any of the allegations in the Action, or of any liability, fault,
5 or wrongdoing of any kind and shall not be construed as, or deemed to be evidence
6 of, or an admission or concession that Class Representatives or any Settlement Class
7 Members directly have suffered any damages, harm, or loss. Further, neither the
8 Stipulation, nor any of its terms or provisions, nor any of the negotiations or
9 proceedings connected with it, nor this Order shall be construed as an admission or
10 concession by Class Representatives of the validity of any factual or legal defense
11 or of the infirmity of any of the claims or facts alleged in the Action.

12 35. In the event the Settlement is not consummated in accordance with the
13 terms of the Stipulation, then the Stipulation and this Order (including any
14 amendment(s) thereof, and except as expressly provided in the Stipulation or by
15 order of the Court) shall be null and void, of no further force or effect, and without
16 prejudice to any Party, and may not be introduced as evidence or used in any action
17 or proceeding by any Person against the Settling Parties or the Released Parties, and
18 each Settling Party shall be restored to his, her, or its respective litigation positions
19 as they existed prior to August 30, 2024, pursuant to the terms of the Stipulation.

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

25
26 Dated: _____, 2024

27 _____
HON. STEPHEN V. WILSON
UNITED STATES DISTRICT JUDGE

Exhibit A-1

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9 UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

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12 YAN WANG, individually and on
behalf of all others similarly situated,

13
14 Plaintiff,

15 v.

16 DADA NEXUS LIMITED, JEFF
17 HUIJIAN HE, BECK ZHAOMING
18 CHEN, LAURA MARIE BUTLER,
19 BAOHONG SUN, JIAN HAN, AND
JD.COM, INC.

20
21 Defendants.

Case No. 2:24-cv-00239-SVW-BFM

Hon. Stephen V. Wilson

CLASS ACTION

22
23
24 **NOTICE OF PENDENCY AND PROPOSED**
25 **SETTLEMENT OF CLASS ACTION**
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1 If you purchased Dada Nexus Limited (“Dada” or “Company”) publicly-traded
2 American Depositary Shares (“ADS”) during the period from March 9, 2023 through
3 April 22, 2024, both dates inclusive (“Settlement Class Period”), you could get a
4 payment from a proposed class action settlement (“Settlement”).

5 *Under law, a federal court has authorized this Notice. This is not attorney*
6 *advertising.*

- 7 • If approved by the Court, the Settlement will provide \$4,800,000 (“Settlement
8 Amount”), plus interest as it accrues, minus attorneys’ fees, costs, administrative
9 expenses, and net of any taxes on interest, to pay claims of investors who
10 purchased Dada securities during the Settlement Class Period.
- 11 • The Settlement represents an estimated average recovery of \$0.11 per damaged
12 Dada ADS for the approximately 44 million damaged ADSs during the
13 Settlement Class Period. Dada ADSs may have been traded more than once
14 during the Settlement Class Period. This estimate solely reflects the average
15 recovery per damaged Dada ADS. This average recovery per share will be the
16 total average recovery for all purchasers of that share. This is not an estimate of
17 the actual recovery per share you should expect. Your actual recovery will
18 depend on the aggregate losses of all Settlement Class Members, the date(s) you
19 purchased and sold Dada ADSs, and the total number of claims filed.
- 20 • Attorneys for Plaintiffs (“Lead Counsel”) intend to ask the Court to award them
21 fees of up to one-third of the Settlement Amount, or \$1,600,000, reimbursement
22 of litigation expenses of no more than \$95,000, and an Award to Plaintiffs not
23 to exceed \$15,000 in total. Collectively, the attorneys’ fees and expenses and
24 Award to Plaintiffs are estimated to average \$0.04 per damaged Dada ADS. If
25 approved by the Court, these amounts will be paid from the Settlement Fund
26 (described below).
- 27 • The approximate recovery, after deduction of attorneys’ fees and expenses
28 approved by the Court, is an average of \$0.07 per damaged Dada ADS. This
estimate is based on the assumptions set forth in the two preceding paragraphs.
Your actual recovery, if any, will depend on the aggregate losses of all
Settlement Class Members, the date(s) you purchased and sold Dada ADSs, the
purchase and sale prices, and the total number and amount of claims filed.

- The Settlement resolves the Action concerning whether Dada and the other defendants Jeff Huijian He, Beck Zhaoming Chen, Laura Marie Butler, Baohong Sun, Jian Han, and JD.com, Inc. (“JD”, and, collectively, “Defendants”) violated the federal securities laws by making misrepresentations and/or omissions of material fact in various filings with the U.S. Securities and Exchange Commission or in other public statements to investors. Dada and JD deny each and every claim and contention alleged in the Action and deny any misconduct or wrongdoing whatsoever, including by any of Dada’ officers, directors, or employees.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN _____, 202__	Fill out the attached Proof of Claim and Release Form (“Claim Form”) and submit it no later than _____. This is only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN _____, 202__	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Dada, JD or the other Released Parties relating to the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.
OBJECT NO LATER THAN _____, 202__	Write to the Court no later than ____, 202__ about why you do not like the Settlement. You can still submit a Claim Form. If the Court approves the Settlement, you will be bound by it.
GO TO A HEARING ON _____, 2025	Ask to speak in Court about the fairness of the Settlement no later than _____ at the Settlement Hearing on _____, 2025.
DO NOTHING	Get no payment. Give up rights.

INQUIRIES

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

Dada Nexus 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 Fax: 610-565-7985 info@strategicclaims.net	OR	Laurence M. Rosen THE ROSEN LAW FIRM, P.A. 355 South Grand Avenue Suite 2450 Los Angeles, CA 90071 Tel: 215-600-2817 Fax: 212-202-3827 Email: info@rosenlegal.com
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DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated October 14, 2024 (“Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased Dada ADSs between March 9, 2023 and April 22, 2024, both dates inclusive.

2. What is this lawsuit about?

The case is known as *Wang v. Dada Nexus Limited et al.*, Case No. 2:24-cv-00239-SVW-BFM (C.D. Cal.) (“Action”). The Action is pending in the United States District Court for the Central District of California.

The Action involves Plaintiffs’ allegations that Defendants violated the federal securities laws by making false or misleading statements in Dada’ filings with

1 the U.S. Securities and Exchange Commission or other public statements to
2 investors concerning, among other things, the Company's revenues and its
3 accounting for revenues. The Complaint asserts that the alleged misstatements
4 or omissions artificially inflated the price of Dada ADSs, and that the ADS price
5 dropped in response to certain subsequent disclosures. Dada and JD have denied
6 and continue to deny the allegations in the Complaint and all charges of
7 wrongdoing or liability. The Settlement shall in no event be construed as, or
8 deemed to be evidence of, an admission or concession by any of the Defendants
with respect to any claim or any fault or wrongdoing or damage to the Settlement
Class Members or any other person. The Settlement resolves all of the claims in
the Action, as well as certain other claims or potential claims.

9 **3. Why is this a class action?**

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

15 **4. Why is there a Settlement?**

16 Plaintiffs and Dada and JD do not agree regarding the merits of Plaintiffs'
17 allegations and Dada's and JD's defenses with respect to liability or the amount
18 of damages per ADS, if any, that would be recoverable if Plaintiffs were to
19 prevail at trial on each claim. The issues on which Plaintiffs and Dada and JD
20 disagree include: (1) whether Dada made any statements or omissions that were
21 materially false or misleading or otherwise actionable under federal securities
22 law; (2) whether Dada and JD acted with scienter; (3) to the extent any
23 statements or omissions were materially false or misleading, whether any
24 subsequent disclosures corrected any prior false or misleading statements or
omissions by Dada; (4) the causes of the loss in the value of the stock; and (5)
the amount of damages, if any, that could be recovered at trial.

25 This matter has not gone to trial. Instead, Plaintiffs and Defendants have agreed
26 to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for
27 all Settlement Class Members because of the risks associated with continued
28 litigation and the nature of the defenses Defendants would raise. Among the

1 reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact
2 that there is uncertainty about whether they will prevail on Defendants'
3 anticipated motions to dismiss, whether they would be able to prevail on a
4 motion for class certification, whether they would be able to prove their claims
5 at trial, and whether they will be able to prove that the alleged misstatements and
6 omissions actually caused the Settlement Class any damages, and the amount of
7 damages, if any.

8 Even if Plaintiffs were to win at trial, and also prevail on any appeal brought by
9 Defendants, Plaintiffs might not be able to collect some, or all, of any judgment
10 the class would be awarded. Moreover, litigation of this type is usually
11 expensive, and it appears that, even if Plaintiffs' allegations were eventually
12 found to be true, the total amount of damages to which Settlement Class
13 Members would be entitled could be substantially reduced.

14
15 **5. How do I know if I am part of the Settlement?**

16 The Settlement Class consists of those Persons who purchased Dada ADSs from
17 March 9, 2023 through April 22, 2024, both dates inclusive.

18
19 **6. Are there exceptions to being included?**

20 Yes. Excluded from the Settlement Class are: (a) Persons who suffered no
21 compensable losses; (b) Defendants; the present and former officers, directors,
22 and affiliates of Dada and JD at all relevant times; immediate family members,
23 legal representatives, heirs, successors or assigns of any excluded person or
24 entity; and any entity affiliated with any excluded person or in which any
25 excluded person or entity has a controlling interest; and (c) Persons who file
26 valid and timely requests for exclusion from the Settlement Class.

27
28 **7. I am still not sure whether I am included.**

If you are still not sure whether you are included, 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, or
by facsimile at (610) 565-7985, visit the website www.strategicclaims.net/Dada,
or fill out and return the Claim Form described in Question 9, to see if you
qualify.

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

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

3 The proposed Settlement provides that Defendants pay \$4,800,000 into a
4 Settlement Fund. The Settlement is subject to Court approval. Also, subject to
5 the Court's approval, a portion of the Settlement Fund will be used to pay
6 attorneys' fees and reasonable litigation expenses to Lead Counsel and any
7 Award to Plaintiffs. A portion of the Settlement Fund also will be used to pay
8 taxes due on interest earned by the Settlement Fund, if necessary, and the costs
9 of the claims administration, including the costs of printing and mailing this
10 Notice and the costs of publishing Notice. After the foregoing deductions from
11 the Settlement Fund have been made, the amount remaining ("Net Settlement
12 Fund") will be distributed according to the Plan of Allocation to be approved by
13 the Court to Settlement Class Members who submit a timely, valid Claim Form.

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

15 Your share of the Net Settlement Fund will or may depend on: (i) the number of
16 claims filed; (ii) the dates you purchased and sold Dada ADS; (iii) the prices of
17 your purchases and sales; (iv) the amount of administrative costs, including the
18 costs of notice; and (v) the amounts awarded by the Court to Lead Counsel for
19 attorneys' fees, costs, and expenses and any Awards to Plaintiffs.

20 The Claims Administrator will determine each Settlement Class Member's *pro*
21 *rata* share of the Net Settlement Fund based upon each Settlement Class
22 Member's valid "Recognized Loss." **Please Note:** The Recognized Loss
23 formula is not intended to be an estimate of the amount that a Settlement Class
24 Member might have been able to recover after a trial; it also is not an estimate
25 of the amount that will be paid to Authorized Claimants pursuant to the
26 Settlement. The Recognized Loss formula is the basis upon which the Net
27 Settlement Fund will be proportionately allocated to the Settlement Class
28 Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who
submit a Claim 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 prices of Dada ADSs were artificially inflated during the

1 relevant period and that certain subsequent disclosures caused changes in the
2 inflated price of Dada ADSs. Defendants have denied these allegations.

3 **PROPOSED PLAN OF ALLOCATION**

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

12 To the extent there are sufficient funds in the Net Settlement Fund, each
13 Authorized Claimant will receive an amount equal to the Authorized Claimant's
14 Recognized Loss and subject to the provisions in the preceding paragraph. If,
15 however, the amount in the Net Settlement Fund is not sufficient to permit
16 payment of the total Recognized Loss of each Authorized Claimant, then each
17 Authorized Claimant shall be paid the percentage of the Net Settlement Fund
18 that each Authorized Claimant's Recognized Loss bears to the total Recognized
19 Losses of all Authorized Claimants and subject to the provisions in the preceding
20 paragraph (*i.e.*, "*pro rata* share"). No distribution will be made on a claim where
21 the potential distribution amount is less than ten dollars (\$10.00) in cash.

22 If any funds remain in the Net Settlement Fund by reason of uncashed checks,
23 or otherwise, after the Claims Administrator has made reasonable and diligent
24 efforts to have Authorized Claimants who are entitled to participate in the
25 distribution of the Net Settlement Fund cash their distribution checks, then any
26 balance remaining in the Net Settlement Fund six (6) months after the initial
27 distribution of such funds shall be used: (i) first, to pay any amounts mistakenly
28 omitted from the initial distribution to Authorized Claimants; (ii) second, to pay
any additional 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

1 distribution is not undertaken, any funds shall remain in the Net Settlement Fund
2 after the Claims Administrator has made reasonable and diligent efforts to have
3 Authorized Claimants who are entitled to participate in this Settlement cash their
4 checks, any funds remaining in the Net Settlement Fund shall be donated to a
non-profit charitable organization(s) selected by Lead Counsel.

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

6 Each Authorized Claimant shall be allocated a *pro rata* share of the Net
7 Settlement Fund based on their Recognized Loss as compared to the total Recognized
8 Losses of all Authorized Claimants.

9 **Recognized Loss for the Company's ADSs Purchased During the Settlement**
10 **Class Period will be calculated as follows:**

- 11
- 12 (A) For ADSs purchased during the Settlement Class Period and sold
13 during the Settlement Class Period, the Recognized Loss per ADS will
14 be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth
15 in Inflation Table A below) less the inflation per ADS upon sale (as set
16 forth in Inflation Table A below); or (2) the purchase price per ADS
minus the sales price per ADS.
- 17 (B) For ADSs purchased during the Settlement Class Period and sold
18 during the period April 23, 2024 through July 19, 2024, inclusive, the
19 Recognized Loss will be the *lesser* of: (1) the inflation per ADS upon
20 purchase (as set forth in Inflation Table A below); or (2) the difference
21 between the purchase price per ADS and the average closing ADS
price as of date of sale provided in Table B below.
- 22 (C) For ADSs purchased during the Settlement Class Period and retained
23 as of the close of trading on July 19, 2024 the Recognized Loss will be
24 the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in
25 Inflation Table A below); or (2) the purchase price per ADS minus
\$1.67¹ per ADS.

26

27 ¹ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action
28 arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a

INFLATION TABLE A	
ADSs Purchased During the Settlement Class Period	
<u>Period</u>	<u>Inflation</u>
March 9, 2023 to January 7, 2024, inclusive	\$2.16 per ADS
January 8, 2024	\$0.71 per ADS
January 9, 2024	\$0.62 per ADS
January 10, 2024	\$0.53 per ADS
January 11, 2024 to March 25, 2024, inclusive	\$0.43 per ADS
March 26, 2024 to April 22, 2024. inclusive	\$0.04 per ADS

<u>Table B</u>						
	<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>	
4/23/2024	\$1.86	\$1.86	6/6/2024	\$1.63	\$1.89	
4/24/2024	\$2.00	\$1.93	6/7/2024	\$1.59	\$1.88	
4/25/2024	\$2.00	\$1.95	6/10/2024	\$1.60	\$1.87	
4/26/2024	\$2.01	\$1.97	6/11/2024	\$1.56	\$1.86	
4/29/2024	\$2.10	\$1.99	6/12/2024	\$1.50	\$1.85	
4/30/2024	\$2.03	\$2.00	6/13/2024	\$1.52	\$1.85	
5/1/2024	\$2.02	\$2.00	6/14/2024	\$1.44	\$1.84	
5/2/2024	\$2.16	\$2.02	6/17/2024	\$1.40	\$1.82	
5/3/2024	\$2.17	\$2.04	6/18/2024	\$1.39	\$1.81	
5/6/2024	\$2.05	\$2.04	6/20/2024	\$1.41	\$1.80	
5/7/2024	\$2.00	\$2.04	6/21/2024	\$1.39	\$1.79	
5/8/2024	\$2.00	\$2.03	6/24/2024	\$1.41	\$1.78	
5/9/2024	\$2.00	\$2.03	6/25/2024	\$1.33	\$1.77	
5/10/2024	\$1.88	\$2.02	6/26/2024	\$1.38	\$1.77	

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.” \$1.67 per ADS was the mean (average) daily closing trading price of the Company’s ADSs during the 90-day period beginning on April 23, 2024 through and including on July 19, 2024.

1	5/13/2024	\$1.91	\$2.01	6/27/2024	\$1.31	\$1.76
2	5/14/2024	\$1.93	\$2.01	6/28/2024	\$1.26	\$1.74
3	5/15/2024	\$2.01	\$2.01	7/1/2024	\$1.38	\$1.74
4	5/16/2024	\$1.82	\$2.00	7/2/2024	\$1.44	\$1.73
5	5/17/2024	\$1.93	\$1.99	7/3/2024	\$1.52	\$1.73
6	5/20/2024	\$1.89	\$1.99	7/5/2024	\$1.50	\$1.72
7	5/21/2024	\$1.86	\$1.98	7/8/2024	\$1.44	\$1.72
8	5/22/2024	\$1.87	\$1.98	7/9/2024	\$1.44	\$1.71
9	5/23/2024	\$1.80	\$1.97	7/10/2024	\$1.44	\$1.71
10	5/24/2024	\$1.79	\$1.96	7/11/2024	\$1.55	\$1.70
11	5/28/2024	\$1.73	\$1.95	7/12/2024	\$1.52	\$1.70
12	5/29/2024	\$1.68	\$1.94	7/15/2024	\$1.43	\$1.70
13	5/30/2024	\$1.71	\$1.93	7/16/2024	\$1.40	\$1.69
14	5/31/2024	\$1.66	\$1.92	7/17/2024	\$1.40	\$1.69
15	6/3/2024	\$1.69	\$1.92	7/18/2024	\$1.33	\$1.68
16	6/4/2024	\$1.66	\$1.91	7/19/2024	\$1.35	\$1.67
17	6/5/2024	\$1.65	\$1.90			

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To the extent a claimant had a trading gain or “broke even” from his, her or its overall transactions in Dada ADSs during the Settlement Class Period, the value of the Recognized Loss will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her or its overall transactions in Dada ADSs during the Settlement Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the Claimant’s actual trading loss.

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

For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Claim Form enclosed with this Notice, you must provide

1 all your purchases and sales of Dada ADSs during the period March 9, 2023
2 through and including July 19, 2024. Dada ADSs purchased or otherwise
3 acquired and sold during the Settlement Class Period must have been sold at a
4 loss and after an alleged corrective disclosure to qualify as a Recognized Loss.
Trading gains, if any, will have a Recognized Loss of \$0.

5 Payment pursuant to the Plan of Allocation approved by the Court shall be
6 conclusive against all Authorized Claimants. No person shall have any claim
7 against Defendants, Defendants' Counsel, Lead Plaintiffs, Lead Counsel or the
8 Claims Administrator or other agent designated by Lead Counsel based on the
9 distributions made substantially in accordance with the Stipulation and the
10 Settlement contained therein, the Plan of Allocation, or further orders of the
11 Court. Each Claimant shall be deemed to have submitted to the jurisdiction of
12 the Court with respect to the Claimant's Claim Form. All persons involved in
13 the review, verification, calculation, tabulation, or any other aspect of the
14 processing of the claims submitted in connection with the Settlement, or
15 otherwise involved in the administration or taxation of the Settlement Fund or
16 the Net Settlement Fund shall be released and discharged from any and all claims
17 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.

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

19 To qualify for a payment, you must send in a form entitled "Proof of Claim and
20 Release Form." This form is attached to this Notice. You may also obtain this
21 form on the Settlement website at www.strategicclaims.net/Dada. Read the
22 instructions carefully, fill out the form, and sign it in the location indicated. The
23 Claim Form may be completed in two ways: (1) by completing and submitting
24 it electronically at www.strategicclaims.net/Dada by 11:59 p.m. EST on
_____, 2025; or (2) by mailing the claim form together with all
25 documentation requested in the form, postmarked no later than _____, 2025,
26 to the Claims Administrator at:

27 Dada Nexus Limited Securities Litigation
28 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

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

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

Unless you exclude yourself from the Settlement Class by the _____, 2025 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Dada and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Dada, JD and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase of Dada ADSs during the Settlement Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as the sole compensation for any losses you suffered in the purchase or sale of Dada ADSs during the Settlement Class Period. The specific terms of the release are included in the Stipulation.

11. How do I exclude myself from 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 Dada, JD or other Released Parties on your own 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 (A) clearly indicates your name, address, phone number, and e-mail address (if any) and states that you "request to be excluded from the Settlement Class in *Wang v. Dada Nexus Limited, et. al.*, Case No. 2:24-cv-00239 (C.D. Cal.);" (B) states the date, number of shares and dollar amount of each Dada ADS purchase during the Settlement Class Period, and any sale transactions; and (C) states the number of Dada ADS held by you as of the opening of trading on March 9, 2023, and the close of trading on July 19, 2024. To be valid, such request for exclusion must be submitted with

documentary proof (i) of each purchase and, if applicable, sale transaction of Dada ADSs during the Settlement Class Period, and (ii) demonstrating your status as a beneficial owner of the Dada 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 _____, 2025, to the Claims Administrator at the following address:

Dada Nexus Limited Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
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 Final Judgment in this case.

12. If I do not exclude myself, can I sue Dada or JD for the same thing later?

No. Unless you followed the procedure outlined in this Notice and the Court's Preliminary Approval Order to exclude yourself, you give up any right to sue Dada, JD or other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. 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. is provided above.

14. How will the lawyers be paid?

1 Lead Counsel have expended considerable time litigating this action on a
2 contingent fee basis and have paid for the expenses of the case themselves. They
3 have not been paid attorneys' fees or reimbursed for their expenses in advance
4 of this Settlement. Lead Counsel have done so with the expectation that, if they
5 are successful in recovering money for the Settlement Class, they will receive
6 attorneys' fees and be reimbursed for their litigation expenses from the
7 Settlement Fund, as is customary in this type of litigation. Lead Counsel will not
8 receive attorneys' fees or be reimbursed for their litigation expenses except from
9 the Settlement Fund. Therefore, Lead Counsel will file a motion asking the Court
10 at the Settlement Hearing to make an award of attorneys' fees in an amount not
11 to exceed one-third of the Settlement, or \$1,600,000, for reimbursement of
12 reasonable litigation expenses not to exceed \$95,000, and an Award to Plaintiffs
13 in an amount not to exceed \$15,000 in total. The Court may award less than these
14 amounts. Any amounts awarded by the Court will come out of the Settlement
15 Fund.

12 **15. How do I tell the Court that I object to the Settlement?**

13 You can tell the Court you do not agree with the Settlement, any part of the
14 Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees
15 and expenses, or application for an Award to Plaintiffs, and that you think the
16 Court should not approve any or all of the foregoing, by mailing a letter stating
17 that you object to the Settlement in the matter of *Wang v. Dada Nexus Limited*
18 *Securities Litigation*, Case No. 2:24-cv-00239 (C.D. Cal.). Be sure to include (1)
19 your name, address, telephone number, and e-mail address (if any), (2) a list of
20 all purchases and sales of Dada ADSs during the Settlement Class Period in order
21 to show membership in the Settlement Class, (3) all grounds for the objection,
22 including any legal support known to you or your counsel, (4) the name, address,
23 telephone number, and e-mail address of all counsel, if any, who represent you,
24 and (5) the number of times you and/or your counsel has filed an objection to a
25 class action settlement in the last five years, the nature of each such objection in
26 each case, the jurisdiction in each case, and the name of the issuer of the security
27 or seller of the product or service at issue in each case. Attendance at the
28 Settlement Hearing is not necessary. Objectors wishing to be heard orally at the
Settlement Hearing are required to indicate in their written objection (or in a
separate writing that is submitted in accordance with the deadline and after
instruction pertinent to the submission of a written objection) that they intend to
appear at the Settlement Hearing and identify any witnesses they may call to
testify or exhibits they intend to introduce into evidence at the Settlement

Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be received no later than _____, 2025:

Clerk of the Court
United States District Court
Central District of California
First Street Federal Courthouse
350 W. First Street, Suite 4311
Los Angeles, CA 90012

LEAD COUNSEL:
THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen
355 South Grand Avenue
Suite 2450
Los Angeles, CA 90071

COUNSEL FOR DADA and JD:
SKADDEN, ARPTS, MEAGHER &
FLOM LLP
Peter B. Morrison
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071-3144

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 Hearing on _____, 2025, at 1:30 p.m., at the U.S. District Court, Central District of California, First Street Federal Courthouse, 350 W. First Street, Courtroom 10A, Los Angeles, CA 90012, or by telephonic or videoconference means as directed by the Court.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide whether to

1 approve the Plan of Allocation, as well as how much to pay Lead Counsel for
2 attorneys' fees and expenses and how much to Award to Plaintiffs.

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

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

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

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

13 **SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES**

14
15 If, during the Class Period, you purchased or sold publicly traded Dada ADSs
16 for the beneficial interest of a person or organization other than yourself, the Court has
17 directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF
18 NOTICE, you either (i) provide to the Claims Administrator the name, email address,
19 and last known address of each person or organization for whom or which you
20 purchased Dada ADSs during such time period; (ii) request from the Claims
21 Administrator a link to the electronic Long Notice and Claim Form and email the link
22 to all such beneficial owners for whom valid email addresses are available within ten
23 (10) calendar days of receipt of the link from the Claims Administrator; or (iii) request
24 additional copies of the Postcard Notice from the Claims Administrator, which will be
25 provided to you free of charge, and within ten (10) calendar days of receipt, mail the
26 Postcard Notice directly to the beneficial owners of the Dada ADSs. If you choose to
27 follow alternative procedures (ii) or (iii), the Court has directed that, upon such mailing
28

1 or emailing, you send a statement to the Claims Administrator confirming that the
2 mailing or emailing was made as directed. You are entitled to reimbursement from the
3 Settlement Fund of your reasonable out-of-pocket expenses actually incurred in
4 connection with the foregoing, up to \$0.02 per name, address and email address
5 provided to the Claims Administrator; up to a maximum of \$0.02 per Postcard Notice
6 mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or
7 \$0.02 per notice sent by email. Those expenses will be paid upon request and
8 submission of appropriate supporting documentation. All communications regarding
9 the foregoing should be addressed to the Claims Administrator at the address listed on
10 page 4 above. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD**
11 **NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY**
12 **THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

13
14
15 DATED: _____

16 BY ORDER OF THE UNITED STATES
17 DISTRICT COURT FOR THE CENTRAL
18 DISTRICT OF CALIFORNIA
19
20
21
22
23
24
25
26
27
28

Exhibit A-2

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: _____

IF YOU PURCHASED DADA NEXUS LIMITED (“DADA” OR “COMPANY”) PUBLICLY TRADED AMERICAN DEPOSITORY SHARES (“ADS”) DURING THE PERIOD FROM MARCH 9, 2023 THROUGH APRIL 22, 2024, BOTH DATES INCLUSIVE (“SETTLEMENT CLASS PERIOD”), YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (A) PERSONS WHO SUFFERED NO COMPENSABLE LOSSES; (B) DEFENDANTS; THE PRESENT AND FORMER OFFICERS, DIRECTORS, AND AFFILIATES OF DADA AT ALL RELEVANT TIMES; IMMEDIATE FAMILY MEMBERS, LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS OR ASSIGNS OF ANY EXCLUDED PERSON OR ENTITY; AND ANY ENTITY AFFILIATED WITH ANY EXCLUDED PERSON OR IN WHICH ANY EXCLUDED PERSON OR ENTITY HAS A CONTROLLING INTEREST; AND (C); PERSONS OR ENTITIES WHO FILE VALID AND TIMELY REQUESTS FOR EXCLUSION FROM THE SETTLEMENT CLASS IN ACCORDANCE WITH THE COURT’S ORDER PRELIMINARILY APPROVING THE SETTLEMENT).

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THE 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 _____, 202__ AT WWW.STRATEGICCLAIMS.NET/DADA.

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 _____, 202__ TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Dada Nexus 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
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM FORM BY _____, 2025 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 FORM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM FORM 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 FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A CLAIM FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS
OF THE SETTLEMENT.

CLAIMANT'S STATEMENT

1. I (we) purchased Dada Nexus Limited ("Dada" or "Company") publicly traded American Depository Shares ("ADSs") during the Settlement Class Period. (Do not submit this Claim Form if you did not purchase Dada ADSs during the Settlement Class Period.)
2. By submitting this 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 or am (are) acting for such person(s); that I am (we are) not a Defendant(s) in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice of Pendency and Proposed Settlement of Class Action ("Notice"); that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund; that I (we) elect to participate in the proposed Settlement; 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 of Dada ADS during the Settlement Class Period, and each sale, if any, of the same. 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 Dada ADS 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.)
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 upon the production of additional information, including, where applicable, information concerning transactions in any derivative securities, such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates) of each of the "Released Parties" of all "Released Claims" as those terms are defined in the Stipulation of Settlement, dated October 14, 2024 ("Stipulation").

8. Upon the occurrence of the Court's approval of the Settlement, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. "Released Parties" has the meaning defined in the Stipulation.
10. "Released Claims" has the meaning defined in the Stipulation.
11. "Unknown Claims" has the meaning defined in the Stipulation.
12. I (we) agree and acknowledge that I (we) may hereafter discover facts in addition to or different from those which I (we) now know or believe to be true with respect to the Released Claims, but I (we) agree and acknowledge that, upon the Effective Date as defined in the Stipulation, I (we) shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. I (we) agree and acknowledge that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with the authority to file on behalf of (a) accounts of multiple Persons and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their clients' transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at efile@strategicclaims.net or by visiting the website www.strategicclaims.net/institutional-filers/. One spreadsheet may contain the information for multiple Persons and institutional accounts who constitute distinct legal entities ("Legal Entities"), but 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. The transactions and holdings in Dada ADSs should be reported in the electronic file so that each resulting Claim corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one Claim will be processed per Legal Entity (e.g. a Representative Filer reporting the transactions for a fund with multiple sub-accounts should report one total holding at the start of the Settlement Class Period, one total holding at the end of the Settlement Class Period, and a single set of transactions that includes all transactions made by the Legal Entity across their sub-accounts; this would constitute and be processed a single Claim). The Claims Administrator reserves the right to combine a Legal Entity's accounts into a single Claim prior to processing in the event that a Legal Entity's accounts are divided across multiple Claims when submitted by a Representative Filer. The Claims Administrator also reserves the right to request additional documentary proof regarding a Legal Entity's transactions and holdings in Dada ADS to prove and accurately process the Claim.
14. 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/Dada. 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 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.

15. In order to provide accurate claims processing you must provide all transactions in Dada ADSs between March 9, 2023 and April 22, 2024, both dates inclusive.

I. CLAIMANT INFORMATION

Beneficial Owner Name:		
Record 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 DADA ADS**Beginning Holdings:**

- A. State the total number of Dada ADSs held at the close of trading on March 8, 2023 (*must be documented*). If none, write "zero" or "0."

--

Purchases/Acquisitions:

- B. Separately list each and every purchase or acquisition of Dada ADSs between March 9, 2023 and April 22, 2024, both dates inclusive, and provide the following information (*must be documented*):

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

Sales:

- C. Separately list each and every sale of Dada ADSs between March 9, 2023 and July 19, 2024, both dates inclusive, and provide the following information (*must be documented*):

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

Ending Holdings:

- D. State the total number of shares of Dada ADSs held at the close of trading on July 19, 2024 (*must be documented*). If none, write “zero” or “0.”

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)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

IV. CERTIFICATION

I (We) submit this Claim Form under the terms of the Stipulation and Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California, 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 Dada 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

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 CLAIM 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: _

THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/DADA NO LATER THAN 11:59 P.M. ON _____, 202__, OR POSTMARKED NO LATER THAN _____, 202__ AND MUST BE MAILED TO:

Dada Nexus 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
Fax: 610-565-7985
info@strategicclaims.net

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by _____, 202__ 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.

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 both claimants 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 to deliver payment to you.

Exhibit A-3

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

YAN WANG, individually and on
behalf of all others similarly situated,

Plaintiff,

v.

DADA NEXUS LIMITED, JEFF
HUIJIAN HE, BECK ZHAOMING
CHEN, LAURA MARIE BUTLER,
BAOHONG SUN, JIAN HAN, AND
JD.COM, INC.

Defendants.

Case No. 2:24-cv-00239-SVW-BFM

Hon. Stephen V. Wilson

CLASS ACTION

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

1 **TO: ALL PERSONS WHO PURCHASED THE PUBLICLY TRADED**
2 **AMERICAN DEPOSITARY SHARES (“ADSs”) OF DADA NEXUS**
3 **LIMITED (“DADA”) FROM MARCH 9, 2023 THROUGH APRIL 22,**
4 **2024, BOTH DATES INCLUSIVE.**

5 YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States
6 District Court for the Central District of California, that a hearing will be held on
7 _____, 2025, at 1:30 p.m. before the Honorable Stephen V. Wilson, United
8 States District Judge of the United States District Court for the Central District of
9 California, First Street Federal Courthouse, 350 W. First Street, Courtroom 10A, Los
10 Angeles, California 90012, or by telephonic or videoconference means as directed by
11 the Court, for the purpose of determining:

12 (1) whether the proposed Settlement of the claims in the above-captioned Action
13 for consideration including the sum of \$4,800,000 (“Settlement Amount”) should be
14 approved by the Court as fair, reasonable, and adequate;

15 (2) whether the proposed plan to distribute the Settlement proceeds is fair,
16 reasonable, and adequate;

17 (3) whether the application of Lead Counsel for an award of attorneys’ fees of
18 up to one-third of the Settlement Amount, reimbursement of expenses of not more than
19 \$95,000, and an award of no more \$15,000 in total, to Plaintiffs, should be approved;
20 and

21 (4) whether this Action should be dismissed with prejudice as set forth in the
22 Stipulation of Settlement, dated October 14, 2024.

23 If you purchased Dada ADSs during the period from March 9, 2023 through
24 April 22, 2024, both dates inclusive, your rights may be affected by this Settlement,
25 including the release and extinguishment of claims you may possess relating to your
26 ownership interest in Dada ADSs.

27 If you have not received a postcard providing instructions for obtaining a
28 detailed Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”)

1 and a copy of the Proof of Claim and Release Form (“Claim Form”), you may obtain
2 copies of the Long Notice and Claim Form by writing to or calling Dada Nexus Limited
3 Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O.
4 Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985;
5 info@strategicclaims.net, or going to the website, www.strategicclaims.net/Dada. If
6 you are a member of the Settlement Class, in order to share in the distribution of the
7 Net Settlement Fund, you must submit a properly completed Claim Form electronically
8 or postmarked no later than _____, 2025 to the Claims Administrator,
9 establishing that you are entitled to recovery. Unless you submit a written request to be
10 excluded from the Settlement Class, you will be bound by any judgment rendered in
11 the Action whether or not you make a claim.

12 If you desire to be excluded from the Settlement Class, you must submit a request
13 for exclusion to the Claims Administrator in the manner and form explained in the
14 Long Notice so that it is received no later than _____, 2025. All members of
15 the Settlement Class who have not requested exclusion from the Settlement Class will
16 be bound by any judgment entered in the Action.

17 Any objection to the Settlement, Plan of Allocation, or Lead Counsel’s request
18 for an award of attorneys’ fees and reimbursement of expenses and an Award to
19 Plaintiffs must be in the manner and form explained in the Long Notice and received
20 no later than _____, 2025, by each of the following:

21
22 Clerk of the Court
23 United States District Court
24 Central District of California
25 First Street Federal Courthouse
26 350 W. First Street, Suite 4311
27 Los Angeles, CA 90012
28

LEAD COUNSEL:
THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen
355 South Grand Avenue, Suite 2450
Los Angeles, CA 90071

COUNSEL FOR DADA AND JD:
SKADDEN, ARPS, MEAGHER &
FLOM LLP
Peter B. Morrison
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071

All inquiries concerning the Settlement should be directed to:

Dada Nexus 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 Fax: 610-565-7985 Email: info@strategicclaims.net	OR	Laurence M. Rosen THE ROSEN LAW FIRM, P.A. 355 South Grand Avenue Suite 2450 Los Angeles, CA 90071 Tel: 215-600-2817 Fax: 212-202-3827 Email: info@rosenlegal.com
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**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE.**

Dated: _____, 202_

BY ORDER OF THE UNITED
STATES DISTRICT COURT FOR THE
CENTRAL DISTRICT OF
CALIFORNIA

Exhibit A-4

<p>Court-Ordered Legal Notice</p> <p>Forwarding Service Requested</p> <p><i>Important Notice about a Securities Class Action Settlement</i></p> <p><i>You may be entitled to a payment. This Notice may affect your legal rights.</i></p> <p><i>Please read it carefully.</i></p>	<p>Dada Nexus Ltd. Securities Litigation c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 Media, PA 19063</p>
<p><i>Wang v. Dada Nexus Limited et al., 2:24-cv-00239-SVW-BFM (C.D. Cal.)</i> <i>THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.</i> <i>PLEASE VISIT WWW.STRATEGICCLAIMS.NET/DADA OR CALL 1-866-274-4004 FOR MORE INFORMATION.</i></p> <p>There has been a proposed Settlement of all claims against Dada Nexus Limited ("Dada"), certain of its officers and directors, and JD.com ("JD"), Inc. in the above-referenced action. The proposed Settlement resolves a class action lawsuit in which Plaintiffs allege that, in violation of the federal securities laws, Defendants misled investors, issuing materially false and misleading statements and causing damages to Settlement Class Members. Dada and JD deny any wrongdoing.</p> <p>You received this Notice because you or someone in your family may have purchased Dada's American Depositary Shares ("ADSs") between March 9, 2023 and April 22, 2024, both dates inclusive ("Settlement Class Period"). The Settlement provides that, in exchange for the settlement and dismissal and release of Defendants, a fund consisting of \$4,800,000 ("Settlement Fund"), less attorneys' fees and expenses, Award to Plaintiffs, administrative costs and tax expenses, will be divided among all Settlement Class Members who submit a valid Proof of Claim and Release Form ("Claim Form"). For a full description of the Settlement, your rights, and to make a claim, please view the Stipulation of Settlement, dated October 14, 2024 at www.strategicclaims.net/Dada and please request a copy of the Notice of Pendency and Proposed Settlement of Class Action ("Long Notice") and Claim Form by contacting the Claims Administrator in any of the following ways: (1) mail: <i>Dada Nexus Ltd. Securities Litigation</i>, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (2) call: toll free, (866) 274-4004; (3) fax: (610) 565-7985; (4) email: info@strategicclaims.net; or (5) visit the website: www.strategicclaims.net/Dada.</p> <p>To qualify for payment, you must submit a Claim Form to the Claims Administrator. A copy of the Claim Form can be found on the website. CLAIM FORMS ARE DUE BY _____, 202_ TO DADA NEXUS LTD. SECURITIES LITIGATION, C/O STRATEGIC CLAIMS SERVICES, 600 N. JACKSON ST., STE. 205, P.O. BOX 230, MEDIA, PA 19063 OR SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/DADA. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 202_, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by _____, 202_. The Long Notice explains how to exclude yourself or to object.</p> <p>The Court will hold a hearing on _____, 2025 at 1:30 p.m. at the First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, California 90012, or via remote means at the Court's direction, to consider whether to approve the Settlement, the Plan of Allocation, a request for attorneys' fees of up to one-third of the Settlement Fund, plus actual expenses up to \$95,000 for litigating the case and negotiating the Settlement, and a compensatory Award to Plaintiffs not to exceed \$15,000 in total ("Settlement Hearing"). You may attend the Settlement Hearing and ask to be heard by the Court, but you do not have to. For more information, call (866) 274-4004, or visit www.strategicclaims.net/Dada.</p>	

EXHIBIT B

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8 UNITED STATES DISTRICT COURT
9 CENTRAL DISTRICT OF CALIFORNIA
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11 YAN WANG, individually and on
12 behalf of all others similarly situated,

13 Plaintiff,
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15 v.

16 DADA NEXUS LIMITED, JEFF
17 HUIJIAN HE, BECK ZHAOMING
18 CHEN, LAURA MARIE BUTLER,
19 BAOHONG SUN, JIAN HAN, AND
JD.COM, INC.

20 Defendants.
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Case No. 2:24-cv-00239-SVW-BFM

Hon. Stephen V. Wilson

CLASS ACTION

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23 **[PROPOSED] ORDER AND FINAL JUDGMENT**
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1 On the ____ day of _____, 2025, a hearing having been held before
2 this Court to determine: (1) whether the terms and conditions of the Stipulation of
3 Settlement dated October 14, 2024 (“Stipulation”) are fair, reasonable and adequate
4 for the settlement of all claims asserted by the Settlement Class against Dada Nexus
5 Limited (“Dada”) and JD.Com, Inc. (“JD”), including the release of the Released
6 Claims against the Released Parties, and should be approved; (2) whether judgment
7 should be entered dismissing this Action with prejudice; (3) whether to approve the
8 proposed Plan of Allocation as a fair and reasonable method to allocate the Net
9 Settlement Fund among Settlement Class Members; (4) whether and in what
10 amount to award Lead Counsel as fees and reimbursement of expenses; and (5)
11 whether and in what amount to approve an award to the Plaintiffs; and

12 The Court having considered all matters submitted to it at the hearing and
13 otherwise; and

14 It appearing in the record that the Notice substantially in the form approved
15 by the Court in the Court’s Order Granting Plaintiffs’ Motion for Preliminary
16 Approval of Class Action Settlement, dated _____, 202_ (“Preliminary
17 Approval Order”) was disseminated to all reasonably identifiable Settlement Class
18 Members and posted to the website of the Claims Administrator, both in accordance
19 with the Preliminary Approval Order and the specifications of the Court; and

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

22 1. All capitalized terms used herein have the same meanings as set forth
23 and defined in the Stipulation.

24 2. For purposes of this Settlement, the Court has jurisdiction over the
25 subject matter of the Action, Plaintiffs, all Settlement Class Members, and
26 Defendants.
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1 3. The Court finds that the prerequisites for a class action under Rule
2 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:
3 (a) the number of Settlement Class Members is so numerous that joinder of all
4 members thereof is impracticable; (b) there are questions of law and fact common
5 to the Settlement Class; (c) Plaintiffs' claims are typical of the claims of the
6 Settlement Class they seek to represent; (d) Plaintiffs fairly and adequately
7 represent the interests of the Settlement Class; (e) questions of law and fact common
8 to the members of the Settlement Class predominate over any questions affecting
9 only individual members of the Settlement Class; and (f) a class action is superior
10 to other available methods for the fair and efficient adjudication of this Action. The
11 Settlement Class is being certified for settlement purposes only.

12 4. The Court hereby finally certifies this action as a class action for
13 purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules
14 of Civil Procedure, on behalf of all Persons who purchased publicly traded Dada
15 American Depositary Shares ("ADS") during the period from March 9, 2023
16 through April 22, 2024, both dates inclusive ("Settlement Class Period"), except
17 that excluded from the Settlement Class are: (a) Persons who suffered no
18 compensable losses; (b) Defendants; the officers, directors, and affiliates of Dada
19 at all relevant times; immediate family members, legal representatives, heirs,
20 successors or assigns of any excluded person or entity; and any entity affiliated with
21 any excluded person or in which any excluded person or entity has a controlling
22 interest; (c) Persons who filed valid and timely requests for exclusion from the
23 Settlement Class in accordance with the Court's Preliminary Approval Order, as
24 listed on Schedule A to this Final Judgment. Pursuant to Rule 23 of the Federal
25 Rules of Civil Procedure, Plaintiffs are certified as the class representatives on
26 behalf of the Settlement Class ("Class Representatives") and Lead Counsel
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1 previously selected by Lead Plaintiff and appointed by the Court are hereby
2 appointed as Class Counsel for the Settlement Class (“Class Counsel”).

3 5. In accordance with the Court’s Preliminary Approval Order, the Court
4 hereby finds that the forms and methods of notifying the Settlement Class of the
5 Settlement and its terms and conditions met the requirements of due process, Rule
6 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange
7 Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation
8 Reform Act of 1995; constituted the best notice practicable under the
9 circumstances; and constituted due and sufficient notice of these proceedings and
10 the matters set forth herein, including the Settlement and Plan of Allocation, to all
11 persons and entities entitled to such notice. No Settlement Class Member is relieved
12 from the terms and conditions of the Settlement, including the releases provided for
13 in the Stipulation, based upon the contention or proof that such Settlement Class
14 Member failed to receive actual or adequate notice. A full opportunity has been
15 offered to the Settlement Class Members to object to the proposed Settlement and
16 to participate in the hearing thereon. Thus, it is hereby determined that all
17 Settlement Class Members are bound by this Final Judgment except those persons
18 listed on Schedule A to this Final Judgment.

19 6. The Settlement is approved as fair, reasonable and adequate, and in the
20 best interests of the Settlement Class. This Court further finds that the Settlement
21 set forth in the Stipulation is the result of good faith, arm’s-length negotiations
22 between experienced counsel representing the interests of Class Representatives,
23 Settlement Class Members, and Defendants. The Parties are directed to
24 consummate the Settlement in accordance with the terms and provisions of the
25 Stipulation.

26 7. The Action and all claims contained therein, as well as all of the
27 Released Claims, are dismissed with prejudice as against each and all of the
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1 Defendants. The Settling Parties are to bear their own costs, except as otherwise
2 provided in the Settlement Stipulation.

3 8. Upon the Effective Date, the Releasing Parties, on behalf of
4 themselves, their successors and assigns, and any other Person claiming (now or in
5 the future) through or on behalf of them, regardless of whether any such Releasing
6 Party ever seeks or obtains by any means, including without limitation by
7 submitting a Claim Form, any disbursement from the Settlement Fund, shall be
8 deemed to have, and by operation of this Final Judgment shall have, fully, finally,
9 and forever compromised, settled, resolved, released, relinquished, waived,
10 dismissed and discharged all Released Claims against the Released Parties and shall
11 have covenanted not to sue the Released Parties with respect to any and all Released
12 Claims, and shall be permanently barred and enjoined from asserting, commencing,
13 prosecuting, instituting, assisting, instigating, or in any way participating in the
14 commencement or prosecution of any action or other proceeding, in any forum,
15 asserting any Released Claim, in any capacity, against any of the Released Parties.
16 For the avoidance of doubt, Defendants are released from any and all claims for
17 contribution or indemnity, as would otherwise be allowed by Section 21D of the
18 Exchange Act, 15 U.S.C. §78u-4(f)(7). Nothing contained herein shall, however,
19 bar the Releasing Parties from bringing any action or claim to enforce the terms of
20 the Stipulation or this Final Judgment. Nor shall anything contained herein limit or
21 release any claims Dada or JD may have with regard to insurance coverage that may
22 be available to them under any applicable policy. This release shall not apply to any
23 Settlement Class Members who timely and properly exclude themselves from the
24 Settlement Class.

25 9. With respect to any and all Released Claims, the Releasing Parties
26 shall waive, shall be deemed to have waived, and by operation of this Final
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Judgment shall have waived, 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.

10. With respect to any and all Released Claims, the Releasing Parties shall waive, shall be deemed to have waived, and by operation of this Final Judgment shall have waived, any and all provisions, rights and benefits conferred by any law of any state, territory, foreign country or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Releasing Parties may hereafter discover facts in addition to or different from those which they now knows or believes to be true with respect to the Released Claims, but the Releasing Parties, upon the Effective Date, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Releasing Parties acknowledge and the Settlement Class Members shall be deemed by operation of this Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

1 11. Upon the Effective Date, the Released Parties shall be deemed to have,
2 and by operation of the Final Judgment shall have, fully, finally, and forever
3 released, relinquished, and discharged all claims they may have against the
4 Releasing Parties, including Settlement Class Members and Lead Counsel, related
5 to the prosecution of the Action or any other known or unknown counter-claim
6 related thereto and shall have covenanted not to sue the Releasing Parties, including
7 Settlement Class Members and Lead Counsel, with respect to any counter claim,
8 claim, or sanction related to the Released Claims, and shall be permanently barred
9 and enjoined from asserting, commencing, prosecuting, instituting, assisting,
10 instigating, or in any way participating in the commencement or prosecution of any
11 action or other proceeding, in any forum, asserting any such claim, in any capacity,
12 against any of the Releasing Parties, including Settlement Class Members and Lead
13 Counsel, and agree and covenant not to sue any of the Releasing Parties, including
14 Settlement Class Members and Lead Counsel, on the basis of any such claim or to
15 assist any third party in commencing or maintaining any suit against the Releasing
16 Parties related to any such claim. Nothing contained herein shall, however, bar the
17 Released Parties from bringing any action or claim to enforce the terms of this
18 Stipulation or the Final Judgment.

19 12. The Court finds that all Parties and their counsel have complied with
20 all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private
21 Securities Litigation Record Act of 1995 as to all proceedings herein.

22 13. Neither this Final Judgment, the Stipulation (nor the Settlement
23 contained therein), nor any of its terms and provisions, nor any of the negotiations,
24 documents or proceedings connected with them is evidence, or an admission or
25 concession by any Party or their counsel, any Settlement Class Member, or any of
26 the Released Parties, of any fault, liability or wrongdoing whatsoever, as to any
27 facts or claims alleged or asserted in the Action or could have been alleged or
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1 asserted, or any other actions or proceedings, or as to the validity or merit of any of
2 the claims or defenses alleged or asserted or could have been alleged or asserted in
3 any such action or proceeding. This Final Judgment is not a finding or evidence of
4 the validity or invalidity of any claims or defenses in the Action, any wrongdoing
5 by any Party, Settlement Class Member, or any of the Released Parties, or any
6 damages or injury to any Party, Settlement Class Member, or any Released Parties.
7 Neither this Final Judgment, the Stipulation (nor the Settlement contained therein),
8 nor any of its terms and provisions, nor any of the negotiations, documents or
9 proceedings connected with therewith (a) shall (i) be argued to be, used or construed
10 as, offered or received in evidence as, or otherwise constitute an admission,
11 concession, presumption, proof, evidence, or a finding of any, liability, fault,
12 wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on
13 the part of any Released Party, or of any infirmity of any defense, or of any damages
14 to Class Representatives or any other Settlement Class Member, or (ii) otherwise
15 be used to create or give rise to any inference or presumption against any of the
16 Released Parties concerning any fact or any purported liability, fault, or wrongdoing
17 of the Released Parties or any injury or damages to any person or entity, or (b) shall
18 otherwise be admissible, referred to or used in any proceeding of any nature, for
19 any purpose whatsoever; provided, however, that this Final Judgment, the
20 Stipulation, or the documents related thereto may be introduced in any proceeding,
21 whether in the Court or otherwise, as may be necessary to enforce the Settlement or
22 Final Judgment, to effectuate the liability protection granted hereunder, to support
23 a defense or counterclaim based on principles of *res judicata*, collateral estoppel,
24 release, good faith settlement, judgment bar or reduction, offset or any other theory
25 of claim preclusion or issue preclusion or similar defense or counterclaim or as
26 otherwise required by law.

1 14. Except as otherwise provided herein or in the Stipulation, all funds
2 held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain
3 subject to the jurisdiction of the Court until such time as the funds are distributed
4 or returned pursuant to the Stipulation and/or further order of the Court.

5 15. Exclusive jurisdiction is hereby retained over the Settling Parties and
6 the Settlement Class Members for all matters relating to the Action, including the
7 administration, interpretation, effectuation or enforcement of the Stipulation and
8 this Final Judgment, and including any application for fees and expenses incurred
9 in connection with administering and distributing the Settlement Fund to the
10 Settlement Class Members.

11 16. Without further order of the Court, the Settling Parties and Class
12 Representatives may agree to reasonable extensions of time to carry out any of the
13 provisions of the Stipulation.

14 17. There is no just reason for delay in the entry of this Final Judgment
15 and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule
16 54(b) of the Federal Rules of Civil Procedure.

17 18. The finality of this Final Judgment shall not be affected, in any
18 manner, by rulings that the Court makes herein on the proposed Plan of Allocation
19 or Class Counsel's application for an award of attorneys' fees and expenses or an
20 award to Class Representatives.

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

26 20. In the event the Settlement is not consummated in accordance with the
27 terms of the Stipulation, then the Stipulation and this Final Judgment (including any
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1 amendment(s) thereof, and except as expressly provided in the Stipulation or by
2 order of the Court) shall be shall have no further force and effect with respect to the
3 Parties and shall not be used in the Action or in any other proceeding for any
4 purpose, and any judgment or order entered by the Court in accordance with the
5 terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. and each Party
6 shall be restored to his, her or its respective litigation positions as they existed prior
7 to August 30, 2024, pursuant to the terms of the Stipulation.

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9 Dated: _____, 2025

HON. STEPHEN V. WILSON
UNITED STATES DISTRICT JUDGE

Schedule A

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