

# EXHIBIT 1

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

DAVID RIGO FERNANDEZ, individually  
and on behalf of all others similarly situated,

Plaintiff,

v.

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

Defendants.

Case No. 2:23-cv-03161-SDA  
*Document Filed Electronically*

CLASS ACTION

Motion Day: August 18, 2025

Hon. Stacey D. Adams, U.S.M.J.

**DECLARATION OF SARAH EVANS CONCERNING: (A) EMAILING AND MAILING  
OF NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE;  
AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

I, Sarah Evans, declare as follows:

1. I am a Project Manager at Strategic Claims Services (“SCS”), a nationally recognized class action administration firm.<sup>1</sup> I have over nine years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred and seventy-five (575) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

2. Pursuant to the Court’s Order Preliminarily Approving Class Action Settlement and Providing for Notice, dated March 31, 2025 (ECF No. 79) (the “Preliminary Approval Order”), SCS was appointed and approved as the Claims Administrator in the above-captioned Action. Among other things, SCS will administer the Court-approved notice program, interface with Settlement Class Members, and process Proof of Claim and Release Forms (“Proof of Claim”). I submit this declaration in order to provide the Court and the Parties with information regarding the notice program, as well as updates concerning other aspects of the Settlement administration process.

### **EMAILING AND MAILING OF NOTICE**

3. Pursuant to the Preliminary Approval Order, to provide actual notice to those persons and entities that purchased publicly-traded DouYu International Holdings Limited (“DouYu”) American Depositary Shares (“ADS”) during the period between April 30, 2021 and November 27, 2023, inclusive (“Class Period”), SCS emailed links to the location of the electronic Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”) and Proof of Claim

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<sup>1</sup> All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation of Settlement, dated July 30, 2024 (ECF No. 61) (the “Stipulation”).

on the Settlement webpage or printed and mailed the Postcard Notice to potential members of the Settlement Class. Copies of the Long Notice and Proof of Claim are attached hereto as **Exhibit A**, and a true and correct copy of the Postcard Notice is attached hereto as **Exhibit B**.

4. SCS mailed, by first class mail, postage prepaid, the Postcard Notice to the one entity identified in the transfer record provided by Defense Counsel to SCS via Lead Counsel. This record reflected the name and mailing address of the one entity that purchased or held DouYu ADS for its own account, or for the account(s) of its clients, during the Class Period. This mailing was completed on May 9, 2025, in accordance with the Preliminary Approval Order.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name” — *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 1,051 banks and brokerage companies, as well as 1,416 mutual funds, insurance companies, pension funds, and money managers. On April 28, 2025, SCS caused a letter to be mailed or e-mailed to the 2,467 nominees on SCS’s master mailing list. The letter notified the nominees of the Settlement and requested that, within 10 calendar days from receipt of the letter, they either: (a) request from SCS sufficient copies of the Postcard Notice to forward to all such beneficial purchasers/owners and, within ten (10) calendar days of receipt of those Postcard Notices, forward them to all such beneficial purchasers/owners; (b) request from SCS a link to the electronic Long Notice and Proof of Claim and, within ten (10) calendar days of receipt of the link from SCS, email the link to all such beneficial owners for whom valid email addresses are available; or (c) send a list of the names, mailing addresses and email addresses (to the extent

known) of all such beneficial owners to SCS at *DouYu International Holdings Limited Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, Suite 205, Media, PA 19063, in which event SCS would promptly email a link to the electronic Long Notice and Proof of Claim, or mail the Postcard Notice, to such beneficial owners. To the extent a nominee chose to follow procedures (a) or (b), SCS requested that, upon such mailing or emailing, the nominee send a statement to SCS confirming that the mailing or emailing was made as directed. A copy of the letter sent to these nominees is attached hereto as **Exhibit C**.

6. Following this mailing, SCS received 2,106 additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS. SCS also received a request from two nominees for 4,790 Postcard Notices so that the nominees could forward them to their customers. Two other nominees notified SCS that they mailed 244 Postcard Notices to their customers. To date, 7,141<sup>2</sup> Postcard Notices have been mailed to potential Settlement Class Members.<sup>3</sup>

7. Additionally, SCS was provided with 16,590 email addresses by individuals and nominees so that SCS could email a link to the electronic Long Notice and Proof of Claim, and SCS was notified by one of the nominees that it had emailed 11,749 of its customers to notify them of this Settlement and provide a link to the electronic Long Notice and Proof of Claim. To date, 28,339 emails have been sent to potential Settlement Class Members.

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<sup>2</sup> Out of the 7,141 Postcard Notices mailed by SCS or a nominee, 205 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 12, and SCS immediately mailed another Postcard Notice to the updated addresses. The remaining 193 Postcard Notices returned as undeliverable were “skip-traced” to obtain updated addresses and 85 were re-mailed to updated addresses. As of the date of this declaration, a total of 108 Postcard Notices remain undeliverable.

<sup>3</sup> SCS also received two requests from potential Settlement Class Members to mail them a Long Notice and Proof of Claim. SCS immediately mailed them a Long Notice and Proof of Claim.

8. Accordingly, not including the 108 Postcard Notices that remain undeliverable, a total of 35,372 potential Settlement Class Members and nominees were either mailed a Postcard Notice or emailed a link to the Long Notice and Proof of Claim.

9. SCS also sent the Depository Trust Company (“DTC”) a Long Notice and Proof of Claim for the DTC to publish on its Legal Notice System (“LENS”) on April 28, 2025. LENS provides DTC participants the ability to search and download legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted.

#### **PUBLICATION OF THE SUMMARY NOTICE**

10. Pursuant to the Preliminary Approval Order, the Summary Notice of Pendency and Proposed Class Action Settlement (“Summary Notice”) was transmitted once over the *Globe Newswire* on May 9, 2025. Confirmation of publication and transmittal of the Summary Notice is attached hereto as **Exhibit D**.

#### **TOLL-FREE PHONE LINE**

11. SCS maintains a toll-free telephone number (1-866-274-4004) for potential Settlement Class Members to call and obtain information about the Settlement. Settlement Class Members may also request a Long Notice and Proof of Claim. SCS has promptly responded to each telephone inquiry and will continue to address Settlement Class Member inquiries.

#### **SETTLEMENT WEBSITE**

12. On April 25, 2025, SCS established a webpage dedicated to the Settlement on SCS’s website, [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/) (“Settlement Website”). The Settlement Website is accessible 24 hours a day, 7 days a week, allows for online claim filing, and provides instructions and a claim filing template for institutional investors. The Settlement Website sets forth the current status of this case, and important case deadlines. It also contains an important

documents section with downloadable versions of the Long Notice and Proof of Claim, the Preliminary Approval Order, the Stipulation and its exhibits, and the Second Amended Class Action Complaint for Violations of the Federal Securities Laws.

### **REPORT ON EXCLUSIONS AND OBJECTIONS**

13. The Postcard Notice, Long Notice, Summary Notice, and Settlement Website informed potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than July 28, 2025. The Long Notice also sets forth the information that must be included in each request for exclusion. SCS has monitored all mail delivered for this case. To date, SCS has not received any exclusion requests.

14. According to the Long Notice, any Settlement Class Members wishing to object to the Settlement, any part of the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and expenses and/or the application for an award to Plaintiffs, are required to submit their objection in writing to the Court and mail copies to Lead Counsel and Defendants' Counsel such that the papers are received on or before July 28, 2025. Despite these instructions, Settlement Class Members sometimes send objections (or expressions of dissatisfaction) to SCS. As of the date of this declaration, SCS has received one email from a purported Settlement Class Member stating, in part, that "I also want to express my disagreement with the settlement amount[,] it's way too little versus the impact but I don't know how to proceed and time is running out." *See* Ex. E. SCS promptly responded to the purported Settlement Class Member by email, explaining that detailed information on how to object to the Settlement could be found on page 9 of the Long Notice. SCS also provided the purported Settlement Class Member with a copy of the electronic Long Notice and Proof of Claim, along with instructions to contact SCS with any further questions.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Signed this 11<sup>th</sup> day of July 2025, in Media, Pennsylvania.

A handwritten signature in cursive script, reading "Sarah Evans". The signature is written in black ink and is positioned above a horizontal line.

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Sarah Evans



UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

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

Plaintiff,

v.

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

Defendants.

No. 2:23-cv-03161-SDA

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

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

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

- If approved by the Court, the Settlement will provide two million and two hundred fifty thousand dollars (\$2,250,000) (the “Settlement Fund”) gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and net of any taxes on interest, to pay claims of investors who purchased DouYu ADSs during the Class Period and were damaged thereby.
- The Settlement represents an estimated average recovery of \$0.045 per damaged DouYu ADS, per Plaintiffs’ estimate of 49.6 million damaged ADSs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold DouYu ADSs, the purchase and sales prices, and the total number and amount of claims filed.
- Lead Counsel will ask the Court to award attorneys’ fees in an amount not to exceed one-third of the Settlement Fund (\$750,000) plus interest, reimbursement of no more than \$60,000 in litigation expenses, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$40,000. Collectively, the attorneys’ fees and expenses and award to Plaintiffs are estimated not to exceed an average of \$0.017 per DouYu ADS damaged during the Class Period. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The average approximate recovery, after deduction of attorneys’ fees and expenses approved by the Court, is \$0.028 per DouYu ADS damaged during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all

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

Settlement Class Members, the date(s) you purchased and sold DouYu ADSs, the purchase and sales prices, and the total number and amount of claims filed.

- The Settlement resolves the Action concerning whether Defendants issued false and misleading statements to the public about prohibited gambling activity on DouYu's platform, DouYu's content monitoring, operating strategies, competition, growth, and its cooperation with regulators in China, as well as any other allegations set forth in the Complaint. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever. Defendants have also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to any recovery. Therefore, you should read this Notice carefully.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>Submit a Claim Form</b>	Fill out the Proof of Claim and Release Form and submit it no later than <b>July 21, 2025</b> . <b>This is the only way to get a payment.</b>
<b>Exclude Yourself from the Class</b>	Submit a request for exclusion no later than <b>July 28, 2025</b> . This is the only way you can ever be part of any other lawsuit against the Defendants or other Released Parties relating to the legal claims in this case. <b>If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.</b>
<b>Object</b>	Write to the Court no later than <b>July 28, 2025</b> , about why you do not like the Settlement. You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.
<b>Go to the Hearing</b>	Ask to speak in Court about the fairness of the Settlement at the hearing on <b>August 18, 2025</b> . You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, you will be bound by it.
<b>Do Nothing</b>	<b>Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Action.</b>

## INQUIRIES

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

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

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

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

**2. What is this lawsuit about?**

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

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

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

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

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

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

in the value of DouYu ADSs; and (v) the amount of alleged damages, if any, that could be recovered at trial.

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

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

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

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

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

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

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

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

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

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

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

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased and sold DouYu ADSs; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and award to Plaintiffs.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below Plan of Allocation (“Authorized Claimants”), which reflects Plaintiffs’ contention that because of the alleged

misrepresentations made by Defendants, the price of DouYu ADSs was artificially inflated during the Class Period, and that certain subsequent disclosures caused reductions in the inflated price of DouYu ADSs. Defendants have denied and continue to deny these allegations and any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action.

### **PROPOSED PLAN OF ALLOCATION**

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

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

If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants who would receive at least a \$10.00 payment; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit organization(s) selected by Lead Counsel.

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

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

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

- A. For ADSs purchased and sold during the Class Period, the Recognized Loss per ADS shall be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below) less the inflation per ADS upon sale (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus the sales price per ADS.



- B. For ADSs purchased during the Class Period and sold during the period November 28, 2023 through February 23, 2024, inclusive, the Recognized Loss shall be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below); or (2) the difference between the purchase price per ADS and the average closing ADS price as of date of sale provided in Table B below.
- C. For ADSs purchased during the Class Period and retained as of the close of trading on February 23, 2024, the Recognized Loss shall be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus \$0.79 per ADS.<sup>2</sup>

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

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

<sup>2</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$0.79 per ADS was the mean (average) daily closing trading price of the Company’s ADSs during the 90-day period beginning on November 28, 2023 through and including February 23, 2024.

Table B										
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
12/18/2023	\$0.78	\$0.75		1/18/2024	\$0.82	\$0.80		2/15/2024	\$0.80	\$0.79
12/19/2023	\$0.77	\$0.75		1/19/2024	\$0.80	\$0.80		2/16/2024	\$0.80	\$0.79
12/20/2023	\$0.73	\$0.75		1/22/2024	\$0.76	\$0.80		2/20/2024	\$0.73	\$0.79
12/21/2023	\$0.74	\$0.75		1/23/2024	\$0.82	\$0.80		2/21/2024	\$0.74	\$0.79
12/22/2023	\$0.74	\$0.75		1/24/2024	\$0.88	\$0.80		2/22/2024	\$0.76	\$0.79
12/26/2023	\$0.74	\$0.75		1/25/2024	\$0.89	\$0.80		2/23/2024	\$0.76	\$0.79

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

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

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

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

To qualify for a payment, you must submit a form entitled “Proof of Claim and Release Form.” The Proof of Claim and Release Form will be mailed to you upon request to the Claims Administrator, or you may obtain a copy at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form, along with supporting documentation, may be submitted: (i) electronically at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/) by 11:59 p.m. EST on July 21, 2025; or (ii) by mail, postmarked no later than July 21, 2025, to:

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

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

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

**Unless you exclude yourself from the Settlement Class by the July 28, 2025 deadline,** you will remain a member of the Settlement Class, receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim and Release Form, and will be bound by the release of claims against the Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members, on behalf of yourselves and on behalf of any other Person legally entitled to bring Settlement Class Claims on behalf of the respective Settlement Class Member in such capacity only, will be agreeing never to sue, continue to sue, or be part of any other lawsuit against DouYu and other Released Defendant Parties with respect to any and all Settlement Class Claims.<sup>3</sup> It also means that: (a) all of the Court's orders will apply to you and legally bind you; and (b) you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisition, sale, disposition, or ownership of DouYu ADSs during the Class Period.

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

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

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

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



(ii) confirming your status as a beneficial owner of the DouYu ADSs. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request, to be **received no later than July 28, 2025**, to the Claims Administrator at the following address:

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

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

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

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

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

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

The Court appointed The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. and Glancy Prongay & Murray LLP is provided below.

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

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

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

You can tell the Court you do not agree with the Settlement, any part of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for an award to Plaintiffs, by mailing a letter stating that you object to the Settlement in the matter of *Fernandez v. DouYu International Holdings Limited, et al.*, Case No. 2:23-cv-03161-SDA (D.N.J.). Be sure to include: (i) your name, address, and telephone number; (ii) documents sufficient to prove membership in the Settlement Class, including the number of DouYu ADSs that you purchased/acquired and/or sold during the Class Period, as well as the dates and prices of each such purchase/acquisition and sale; (iii) all grounds for the objection, including any legal support known to you or your counsel; (iv) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (v) the number of times you and/or your

counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction of each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Fairness Hearing are required to: (i) indicate in their written objection (or in a separate writing that is submitted and served on the Parties at least ten (10) calendar days prior to the Settlement Fairness Hearing) if they intend to appear at the Settlement Fairness Hearing; and (ii) identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Be sure to serve copies of any objections, papers and briefs to **each** of the addresses listed below, to be **received no later than July 28, 2025**:

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

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

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

The Court will hold a Settlement Fairness Hearing on **August 18, 2025, at 10:00 a.m.**, before Magistrate Judge Stacey D. Adams, at the United States District Court for the District of New Jersey, Frank R. Lautenberg Post Office and U.S. Courthouse, 2 Federal Square, Courtroom 9, Newark, New Jersey 07102. The Settlement Fairness Hearing may be rescheduled by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Lead Counsel and check the settlement website for any changes. In the event the Court reschedules the Settlement Fairness Hearing, Lead Counsel will direct the Claims Administrator to update its website, on the page dedicated to this Settlement, to reflect any changes to the date and time of the Settlement Fairness Hearing.

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

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

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

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

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

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

DATED: MARCH 31, 2025

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

## **PROOF OF CLAIM AND RELEASE FORM**

### **Deadline for Submission: July 21, 2025**

IF YOU PURCHASED PUBLICLY-TRADED DOUYU INTERNATIONAL HOLDINGS LIMITED (“DOUYU”) AMERICAN DEPOSITARY SHARES (“ADSs”) BETWEEN APRIL 30, 2021 AND NOVEMBER 27, 2023, INCLUSIVE, (THE “CLASS PERIOD”) YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.<sup>4</sup> (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (I) DEFENDANTS; (II) THE OFFICERS, DIRECTORS, AND AFFILIATES OF DOUYU AT ALL RELEVANT TIMES; (III) ANY ENTITY IN WHICH DEFENDANTS HAVE OR HAD A MAJORITY OWNERSHIP INTEREST; (IV) IMMEDIATE FAMILY MEMBERS OF ANY EXCLUDED PERSON; (V) THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, ASSIGNS OR ASSIGNEES OF ANY EXCLUDED PERSON OR ENTITY; (VI) ANY PERSON WHO PURCHASED DOUYU ADSs IN PRIVATE TRANSACTIONS AND/OR ON PRIVATE EXCHANGES; AND (VII) AND PERSONS WHO SUBMIT A VALID AND TIMELY REQUEST FOR EXCLUSION IN ACCORDANCE WITH THE PRELIMINARY APPROVAL ORDER.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. EST ON JULY 21, 2025 AT [WWW.STRATEGICCLAIMS.NET/DOUYU/](http://WWW.STRATEGICCLAIMS.NET/DOUYU/).

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS CLAIM FORM, YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN JULY 21, 2025 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

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

YOUR FAILURE TO SUBMIT YOUR CLAIM BY JULY 21, 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 WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER CLAIM FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE COURT’S ORDER AND FINAL JUDGMENT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A CLAIM FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

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<sup>4</sup> All capitalized terms not otherwise defined shall have the meaning ascribed to them in the Stipulation of Settlement (“Stipulation”). The Stipulation may be obtained at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/) or by contacting the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or by facsimile at (610) 565-7985.

### CLAIMANT'S STATEMENT

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

8. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part. “Unknown Claims” is defined in the Stipulation.
9. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. (This is different than the online claim portal on the Settlement website.) If you are a Representative Filer, you must contact the Claims Administrator at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) or visit their website at [www.strategicclaims.net](http://www.strategicclaims.net) to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see Item 2 of the Claimant’s Statement), along with the electronic spreadsheet format. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
10. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.



DOUYU

**I. CLAIMANT INFORMATION**

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

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

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

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**Purchases/Acquisitions:**

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

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

DOUYU

**Sales:**

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

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

**Ending Holdings:**

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

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

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

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

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

**IV. CERTIFICATION**

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

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



DOUYU

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

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

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

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

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

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

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE AT [WWW.STRATEGICCLAIMS.NET/DOUYU/](http://WWW.STRATEGICCLAIMS.NET/DOUYU/) BY 11:59 P.M. EST ON JULY 21, 2025 OR MAILED NO LATER THAN JULY 21, 2025 TO:**

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

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by July 21, 2025 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

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

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

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**

**REMINDER CHECKLIST**

- Please be sure to sign this Claim Form on page 17. If this Claim Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

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

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

*You may be entitled to a cash  
payment.  
This notice may affect your legal  
rights.*

*Please read it carefully.*

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

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

[NAME 1]  
[NAME 2]  
[NAME 3]  
[ADDRESS 1]  
[ADDRESS 2]

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

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

To qualify for payment, you must submit a Proof of Claim, which can be found on the website [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). PROOFS OF CLAIM ARE DUE BY JULY 21, 2025, and must be mailed to: DouYu International Holdings Limited Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Ste. 205, Media, PA 19063, submitted electronically at [www.strategicclaims.net/DouYu](http://www.strategicclaims.net/DouYu). If you do not want to be legally bound by the Settlement, you must exclude yourself by July 28, 2025. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by July 28, 2025. The Notice explains how to exclude yourself or object.

The Court will hold a hearing in this case on August 18, 2025 at 10:00 a.m. at the Court, Frank R. Lautenberg Post Office and U.S. Courthouse, 2 Federal Square, Courtroom 9, Newark, New Jersey 07102, to consider whether to approve the Settlement, the Plan of Allocation and a request by Lead Counsel for up to one-third of the Settlement Fund in attorneys’ fees, plus up to \$60,000 in expenses, and reimbursement of costs and expenses to Plaintiffs of up to \$40,000 for litigating the case and negotiating the Settlement. You may, but do not have to, attend the hearing and ask to be heard by the Court.

**REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS**

STRATEGIC CLAIMS SERVICES  
600 N. JACKSON STREET, SUITE 205  
MEDIA, PA 19063

PHONE: (610) 565-9202

EMAIL: [info@strategicclaims.net](mailto:info@strategicclaims.net)

FAX: (610) 565-7985

April 28, 2025

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Settlement Class Members.

**We request that you assist us in identifying any individuals/entities who fit the following description:**

ALL PERSONS AND ENTITIES WHO PURCHASED THE PUBLICLY-TRADED AMERICAN DEPOSITARY SHARES (“ADSs” OR “SHARES”) OF DOUYU INTERNATIONAL HOLDINGS LIMITED (“DOUYU” OR THE “COMPANY”) DURING THE PERIOD BETWEEN APRIL 30, 2021 AND NOVEMBER 27, 2023, BOTH DATES INCLUSIVE (“CLASS PERIOD”).

Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of DouYu at all relevant times; (iii) any entity in which Defendants have or had a majority ownership interest; (iv) immediate family members of any excluded Person; (v) the legal representatives, heirs, successors, assigns or assignees of any excluded Person or entity; and (vi) any Person who purchased DouYu ADSs in private transactions and/or on private exchanges.

**The information below may assist you in finding the above requested information.**

DouYu International Holdings Limited Securities Litigation No. 2:23-cv-03161-SDA Claim Filing Deadline: July 21, 2025 Exclusion Deadline: July 28, 2025 Objection Deadline: July 28, 2025 Settlement Fairness Hearing: August 18, 2025	Cusip Number: 25985W105 (during Class Period) Cusip Number: 25985W204 (after Class Period) ISIN: US25985W1053 (during Class Period) ISIN: US25985W2044 (after Class Period) SEDOL: BJVJP36 Ticker Symbol: NASDAQ: DOYU
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**PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.**

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will do the emailing of the link to the electronic Notice of Pendency and Proposed Settlement of Class Action and the Proof of Claim and Release Form (“Long Notice and Proof of Claim”) or mailing of the Postcard Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing. After the receipt of the Postcard Notices, you have ten (10) calendar days to mail them; or
4. Request a link to the electronic Long Notice and Proof of Claim and email the links to each of your beneficial purchasers/owners within ten (10) calendar days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed**:

- **\$0.02 per link to the Long Notice and Proof of Claim emailed, OR**
- **\$0.02 per name, address and email address** if you are providing us the records, OR
- **\$0.02 per name and address, including materials, plus postage at the pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

**All invoices must be received within 30 days of this letter.**

You are on record as having been notified of the legal matter. A copy of the Long Notice and Proof of Claim and other important case-related documents are available on our website at [www.strategicclaims.net/DouYu/](http://www.strategicclaims.net/DouYu/). You can also request a copy via email at [info@strategicclaims.net](mailto:info@strategicclaims.net).

Thank you for your prompt response.

Sincerely,

Claims Administrator  
DouYu International Holdings Limited Securities Litigation

**sevans@strategicclaims.net**

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**From:** donotreply@globenewswire.com  
**Sent:** Friday, May 9, 2025 8:00 AM  
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**Cc:** jbravata@strategicclaims.net; sevans@strategicclaims.net; Irosen@rosenlegal.com  
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Strategic Claims Services, Inc. Monday, July 7, 2025 at 9:33 AM

Ticket #415380

<b>Status</b>	Completed	<b>Name</b>	Ciprian Ungureanu
<b>Priority</b>	Normal	<b>Email</b>	
<b>Department</b>	Claims Administrators	<b>Phone</b>	
<b>Create Date</b>	7/4/25 8:00 AM	<b>Source</b>	Email
<b>Assigned To</b>		<b>Help Topic</b>	Claims
<b>SLA Plan</b>	Default SLA	<b>Last Response</b>	7/7/25 9:32 AM
<b>Due Date</b>	7/5/25 8:00 AM	<b>Last Message</b>	7/4/25 8:00 AM

Ticket Details

<b>Case:</b>	DouYu
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DOYU claimant documents filled in

7/4/25 8:00 AM DOYU claimant documents filled in	Ciprian Ungureanu
<p>Hello,</p> <p>I'm sending you the DOYU claimant forms filled in for the 2 accounts I manage and were impacted. I'm still not sure whether these documents I needed to fill myself or would be generated from the documents uploaded at <a href="https://11th.com/cases/douyu-investor-lawsuit">https://11th.com/cases/douyu-investor-lawsuit</a> but I'm sending them anyway. Could you provide some clarity around this aspect?</p> <p>I also want to express my disagreement with the settlement amount it's way too little versus the impact but I don't know how to proceed and time is running out.</p> <p>Thank you, Ciprian</p> <div>           DOYU claimant Aqiver.pdf (407.9 kb)            DOYU claimant Ciprian Ungureanu.pdf (370.3 kb)         </div>	