

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

ZHAN KUI ZHANG, Individually and on behalf of
all others similarly situated,

Plaintiff,

v.

EHANG HOLDINGS LIMITED, HUAZHI HU,
RICHARD JIAN LIU, and XIN FAN,

Defendants.

Case No. 2:23-cv-10165-MWC-DFM

CLASS ACTION

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

If you purchased or otherwise acquired the publicly-traded American Depositary Shares (“ADSs”) of EHang Holdings Limited (“EHang”) during the period between March 29, 2022 and November 6, 2023, both dates inclusive (“Class Period”), you could get a payment from a proposed class action settlement (“Settlement”).

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

- If approved by the Court, the Settlement will provide \$1,985,000 (“Settlement Amount”), 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 publicly-traded EHang ADSs during the Class Period.
- The Settlement represents an estimated average recovery of \$0.13 per ADS for the approximately 14.9 million ADSs allegedly damaged during the Class Period. Settlement Class Members may recover more or less than this amount depending on, among other factors, the aggregate losses of all Settlement Class Members, the total number and amount of claims filed, the date(s) and prices at which their shares were purchased, whether the shares were sold, and if so, when they were sold and for how much.
- Lead Counsel intends to ask the Court to award them fees of up to 25% of the Settlement Amount (or \$496,250), reimbursement of litigation expenses of no more than \$67,000, and an award to Plaintiff not to exceed \$2,500. Collectively, the attorneys’ fees and expenses and award to Plaintiff are estimated to average \$0.04 per allegedly damaged EHang ADS. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The approximate recovery, after deduction of attorneys’ fees and expenses and award to Plaintiff approved by the Court, is an average of \$0.09 per allegedly damaged EHang ADS. This estimate is based on the assumptions set forth in the two preceding paragraphs. Your actual recovery, if any, will depend on, among other factors, the aggregate losses of all Settlement Class Members, the total number and amount of claims filed, the date(s) and prices at which their shares were purchased, whether the shares were sold, and if so, when they were sold and for how much.
- Strategic Claims Services has been selected as the Claims Administrator to disseminate notice of the Settlement, process claims, issue settlement payments, and provide other necessary administrative services associated with the administration of this Settlement. The costs associated with administering this Settlement will be no more than \$200,000 and will be paid to the Claims Administrator from the Settlement Fund at the direction of Lead Counsel.
- The Settlement resolves the Action concerning whether EHang and certain of its officers violated the federal securities laws by making misrepresentations of material fact in public statements to investors. Defendants

deny each and every claim and contention alleged in the Action and deny any misconduct or wrongdoing whatsoever.

- 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 DECEMBER 19, 2025	Fill out the attached Proof of Claim and Release Form (“Claim Form”) and submit it no later than December 19, 2025. This is only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN DECEMBER 19, 2025	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against Defendants or any of 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 DECEMBER 19, 2025	Write to the Court no later than December 19, 2025 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 JANUARY 9, 2026	Ask to speak in Court about the fairness of the Settlement no later than December 19, 2025 at the Settlement Hearing on January 9, 2026.
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:

EHang 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 Fax: 610-565-7985 Email: info@strategicclaims.net	OR	Yu Shi THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40 th Floor New York, NY 10016 Tel: 212-686-1060 Fax: 212-202-3827 Email: yshi@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 August 11, 2025 (“Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased EHang ADSs between March 29, 2022 and November 6, 2023, both dates inclusive.

2. What is this lawsuit about?

The case is known as *Pujo v. EHang Holdings Limited, et al.*, Case No. 2:23-cv-10165-MWC-DFM (C.D. Cal.) (“Action”). The Action is pending in the United States District Court for the Central District of California.

Plaintiff alleges that Defendants violated federal securities laws by making misrepresentations of material fact in public statements to investors. Specifically, the Complaint alleges that Defendants misrepresented the size and viability of certain customer pre-orders for EHang's electric vertical take-off and landing (eVTOL) aircraft. The Complaint asserts that the alleged misrepresentations artificially inflated the price of EHang ADSs, and that the price of the ADSs dropped when the alleged truth was revealed, damaging investors. Defendants have denied and continue to deny the allegations in the Complaint and all charges of wrongdoing or liability.

3. Why is this a class action?

In a class action, one or more persons, called plaintiffs, sue on behalf of all persons who have similar claims. All of these persons are referred to collectively as a class, and these individual persons 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?

Plaintiff and Defendants do not agree on the merits of Plaintiff's allegations and Defendants' defenses with respect to liability or the amount of damages per ADS, if any, that would be recoverable if Plaintiff prevails at trial on each claim. The issues on which Plaintiffs and Defendants disagree include: (1) whether Defendants made any misrepresentations were materially false or misleading or otherwise actionable under federal securities law; (2) whether any Defendant acted with scienter; (3) to the extent any statements were materially false or misleading, whether any subsequent disclosures corrected those prior misrepresentations; (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.

This matter has not gone to trial. Instead, Plaintiff and Defendants have agreed to settle the case. Plaintiff 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 Defendants would raise. Among the reasons that Plaintiff and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether Plaintiff will be able to prevail on a motion for class certification, whether Plaintiff would be able to prove their claims at trial, and whether Plaintiff will be able to prove that the alleged misrepresentations actually caused the Settlement Class damages (and the amount of damages, if any).

Even if Plaintiff wins at trial, and also prevails on any appeal brought by Defendants, Plaintiff might not be able to collect any judgment awarded. Moreover, litigation of this type is usually expensive, and it appears that, even if Plaintiff's allegations were eventually found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

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

The Settlement Class consists of those Persons who purchased or otherwise acquired EHang ADSs between March 29, 2022 and November 6, 2023, both dates inclusive.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (a) Persons who suffered no compensable losses, and (b) Defendants; the present and former officers and directors of EHang at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which EHang, or any person excluded under this subsection (b), has or had a majority ownership interest at any time. Also excluded from the Settlement Class are those Persons who file valid and timely requests for exclusion from the Settlement Class.

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 or by facsimile

at (610) 565-7985, visit the website www.strategicclaims.net/EHang, or fill out and return the Claim 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 that Defendants pay and/or cause to be paid \$1,985,000 into a 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 and reasonable litigation expenses to Lead Counsel and any Award to Plaintiff. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining ("Net Settlement Fund") will be distributed according to the Plan of Allocation to be approved by the Court to Settlement Class Members who submit timely, valid Claim Forms.

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; (ii) the dates you purchased and sold EHang ADSs; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amounts awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses and any award to Plaintiff.

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

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 Plaintiff's contention that because of the alleged misrepresentations made by Defendants, the prices of EHang ADSs were artificially inflated during the Class Period, and that certain subsequent disclosures corrected the price inflation. Defendants deny those allegations.

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/EHang.

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 months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Administrative 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. Six months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) selected by Lead Counsel and approved by the Court.

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 Amount as compared to the total Recognized Losses of all Authorized Claimants. Recognized Losses will be calculated as follows:

For EHang ADSs purchased during the Class Period, the Recognized Loss Amount shall be calculated as follows:

- A. For ADSs sold on or before November 6, 2023, the Recognized Loss Amount per ADS shall be \$0.
- B. For ADSs sold between November 7, 2023 and February 2, 2024, inclusive, the Recognized Loss Amount shall be the lesser of:
 - (i) \$1.89 per ADS; or
 - (ii) the difference between the purchase price per ADS and the average closing price per ADS as of date of sale provided in Table A below.
- C. For ADSs retained at the end of trading on February 2, 2024, the Recognized Loss Amount shall be the lesser of:
 - (i) \$1.89 per ADS; or
 - (ii) the difference between the purchase price per ADS and \$15.04 per ADS¹.

<u>Table A</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>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
11/7/2023	\$13.06	\$13.06		12/6/2023	\$17.06	\$15.81		1/5/2024	\$15.21	\$16.18
11/8/2023	\$13.99	\$13.53		12/7/2023	\$16.13	\$15.82		1/8/2024	\$15.11	\$16.15

¹Pursuant 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 the 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." \$15.04 per ADS was the mean (average) daily closing trading price of the EHang's ADSs during the 90-day period beginning on November 7, 2023 and ending February 2, 2024.

Table A										
<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>
11/9/2023	\$13.08	\$13.38		12/8/2023	\$16.47	\$15.85		1/9/2024	\$14.89	\$16.12
11/10/2023	\$12.99	\$13.28		12/11/2023	\$16.81	\$15.89		1/10/2024	\$14.32	\$16.08
11/13/2023	\$13.35	\$13.29		12/12/2023	\$17.04	\$15.94		1/11/2024	\$14.90	\$16.06
11/14/2023	\$14.13	\$13.43		12/13/2023	\$17.37	\$15.99		1/12/2024	\$14.50	\$16.02
11/15/2023	\$14.31	\$13.56		12/14/2023	\$17.86	\$16.06		1/16/2024	\$13.50	\$15.97
11/16/2023	\$14.38	\$13.66		12/15/2023	\$17.60	\$16.12		1/17/2024	\$13.23	\$15.91
11/17/2023	\$14.95	\$13.80		12/18/2023	\$17.30	\$16.16		1/18/2024	\$12.73	\$15.85
11/20/2023	\$15.62	\$13.99		12/19/2023	\$16.96	\$16.18		1/19/2024	\$12.60	\$15.78
11/21/2023	\$15.39	\$14.11		12/20/2023	\$15.75	\$16.17		1/22/2024	\$11.56	\$15.70
11/22/2023	\$15.80	\$14.25		12/21/2023	\$16.20	\$16.17		1/23/2024	\$12.25	\$15.63
11/24/2023	\$17.58	\$14.51		12/22/2023	\$15.80	\$16.16		1/24/2024	\$11.93	\$15.56
11/27/2023	\$19.02	\$14.83		12/26/2023	\$16.86	\$16.18		1/25/2024	\$11.99	\$15.50
11/28/2023	\$19.05	\$15.11		12/27/2023	\$17.26	\$16.21		1/26/2024	\$12.14	\$15.44
11/29/2023	\$17.66	\$15.27		12/28/2023	\$17.06	\$16.24		1/29/2024	\$12.37	\$15.38
11/30/2023	\$17.61	\$15.41		12/29/2023	\$16.80	\$16.25		1/30/2024	\$10.78	\$15.30
12/1/2023	\$18.27	\$15.57		1/2/2024	\$15.80	\$16.24		1/31/2024	\$10.16	\$15.21
12/4/2023	\$17.59	\$15.68		1/3/2024	\$15.53	\$16.22		2/1/2024	\$10.11	\$15.13
12/5/2023	\$17.11	\$15.75		1/4/2024	\$15.52	\$16.20		2/2/2024	\$10.24	\$15.04

To the extent a Claimant had a trading gain or “broke even” from his, her or its overall transactions in EHang ADSs during the Class Period, the value of the Recognized Loss will be zero and the Claimant will not be entitled to a portion of the Net Settlement Fund. To the extent that a Claimant suffered a trading loss on his, her or its overall transactions in EHang ADSs during the 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 EHang ADSs shall not be deemed a purchase, acquisition or sale of EHang ADSs for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase. Only publicly traded ADSs are eligible purchases.

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 all of your purchases and acquisitions of EHang ADSs during the time period from March 29, 2022 through and including February 2, 2024.

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, Defense Counsel, 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 Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net 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 send in a form entitled “Proof of Claim and Release Form” (also referred to as “Claim Form”). This form is attached to this Notice. You may also obtain this form on the Settlement website at www.strategicclaims.net/EHang. Read the instructions carefully. The Claim Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/EHang by 11:59 p.m. EST on December 19, 2025; or (2) by filling it out, signing it, and then mailing the claim form together with all documentation requested in the form, postmarked no later than December 19, 2025, to the Claims Administrator at:

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

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 Class?

Unless you exclude yourself from the Settlement Class by the December 19, 2025 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against the Defendants and 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 the Defendants and Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase or sale of EHang ADSs during the 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 EHang ADSs during the 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 Defendants 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 contact information (if any) and states that you “request to be excluded from the Settlement Class in *Pujo v. EHang Holdings Limited, et al.*, Case No. 2:23-cv-10165 (C.D. Cal.);” (B) states the date, number of shares and dollar amount of each EHang ADS purchased during the Class Period, and any sale transactions; and (C) states the number of shares of EHang ADSs held by you as of the opening of trading on March 29, 2022 and the close of trading on February 2, 2024. To be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase and, if applicable, sale transaction of EHang ADS during the Class Period, and (ii) demonstrating your status as a beneficial owner of the EHang ADS. 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 December 19, 2025, to the Claims Administrator at the following address:

EHang Holdings 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 the Defendants 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 the Defendants 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?

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 file a motion asking the Court at the Settlement Hearing to make an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, or \$496,250 for reimbursement of reasonable litigation expenses not to exceed \$67,000, and an Award to Plaintiff in an amount not to exceed \$2,500 in total. 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 object to the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and expenses, or application for an Award to Plaintiff, and that you think the Court should not approve any or all of the foregoing, by mailing a letter stating that you object to the Settlement in the matter of as *Pujo v. EHang Holdings Limited, et al.*, Case No. 2:23-cv-10165 (C.D. Cal.). Be sure to include (1) your name, address, and telephone number; (2) a list of all purchases and sales of EHang ADSs during the Class Period in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address and telephone number of all counsel, if any, who represent you; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the 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 December 19, 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	<u>LEAD COUNSEL:</u> Yu Shi THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40 th Floor New York, NY 10016	<u>DEFENSE COUNSEL:</u> Koji F. Fukumura COOLEY LLP 10265 Science Center Drive San Diego, CA 92121
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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 Hearing on January 9, 2026, at 1:30 p.m. PT, at the U.S. District Court, Central District of California, First Street Federal Courthouse, 350 W. First Street, Courtroom 6A, 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 approve the Plan of Allocation, as well as how much to pay Lead Counsel for attorneys' fees and expenses and how much to award to Plaintiff.

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 Parties about the Released Claims ever again.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, during the Class Period, you purchased publicly traded EHang 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 EHang ADSs during such time period; (ii) request from the Claims Administrator a link to the electronic Long Notice and Claim Form and email the link to all such beneficial owners/purchasers 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/purchasers of the EHang 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 \$0.02 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or up to \$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 2 above. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

DATED: SEPTEMBER 17, 2025

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

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: December 19, 2025

IF YOU PURCHASED OR OTHERWISE ACQUIRED EHANG HOLDINGS LIMITED (“EHANG” OR “COMPANY”) PUBLICLY TRADED AMERICAN DEPOSITARY SHARES (“ADS”) DURING THE PERIOD FROM MARCH 29, 2022 THROUGH NOVEMBER 6, 2023, BOTH DATES INCLUSIVE (“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 AND DIRECTORS OF EHANG AT ALL RELEVANT TIMES; MEMBERS OF THEIR IMMEDIATE FAMILIES AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS; AND ANY ENTITY IN WHICH EHANG, OR ANY PERSON EXCLUDED UNDER THIS SUBSECTION (B), HAS OR HAD A MAJORITY OWNERSHIP INTEREST AT ANY TIME; AND (C) PERSONS 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 DECEMBER 19, 2025 AT WWW.STRATEGICCLAIMS.NET/EHANG.

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 DECEMBER 19, 2025 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

EHang 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
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM FORM BY DECEMBER 19, 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 EHang Holdings Limited ("EHang" or "Company") publicly traded American Depositary Shares ("ADSs") during the Class Period. (Do not submit this Claim Form if you did not purchase EHang ADSs during the 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 ("Long 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 EHang ADS, 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 EHang 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 August 11, 2025 ("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/EHang. 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 above) along with the electronic spreadsheet. The transactions and holdings in EHang ADSs should be reported in the electronic file so that each resulting Claim Form corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one Claim Form 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 Class Period, one total holding at the end of the 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 Form). The Claims Administrator reserves the right to combine a Legal Entity’s accounts into a single Claim Form prior to processing in the event that a Legal Entity’s accounts are divided across multiple Claim Forms 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 EHang ADSs to prove and accurately process the Claim Form.
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/EHang. 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 EHang ADSs between March 29, 2022 and February 2, 2024, both dates inclusive.

I. CLAIMANT INFORMATION

Beneficial Owner Name		
Record Owner Name		
Address		
City	State	Zip Code
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 EHANG ADSs**Beginning Holdings:**

- A. State the total number of EHang ADSs held at the close of trading on March 28, 2022 (*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 EHang ADSs between March 29, 2022 and February 2, 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 EHang ADSs between March 29, 2022 and February 2, 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 EHang ADSs held at the close of trading on February 2, 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.)
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IV. CERTIFICATION

I (We) submit this Claim Form under the terms of the Stipulation and Settlement described in the Long 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 EHang ADSs during the 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/EHANG NO LATER THAN 11:59 P.M. ON DECEMBER 19, 2025, OR POSTMARKED NO LATER THAN DECEMBER 19, 2025 AND MUST BE MAILED TO:

EHang 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
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 December 19, 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.

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 16. 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.

EHang Holdings Limited Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD