

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

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated as of August 11, 2025 (together with all Exhibits hereto, “Stipulation”), which is entered into by and through their undersigned attorneys, between (i) Lead Plaintiff Zhan Kui Zhang (“Zhang” or “Plaintiff”), on behalf of himself and the Settlement Class (as defined herein), and (ii) Defendants EHang Holdings Limited and Huazhi Hu (“Defendants” and together with Plaintiff, the “Parties”), states all of the terms of the settlement and resolution of this matter by the Parties, and is intended by the Parties to fully and

1 finally compromise, settle, release, resolve, remise, discharge, and dismiss with
2 prejudice the Released Claims (as defined herein) against the Released Parties (as
3 defined herein) for the consideration specified, as set forth below.

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

7 **A. Litigation History**

8 On December 4, 2023, Damien Pujo filed a putative class action complaint
9 alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of
10 1934 (“Exchange Act”) against Defendants EHang Holdings Limited (“EHang”),
11 Huazhi Hu, Conor Chia-Hung Yang, and Richard Jian Liu. ECF No. 1.

12 On February 2, 2024, Zhang and Sean Bradley filed competing motions
13 seeking appointment as lead plaintiff. ECF Nos. 12, 14. On August 12, 2024, the
14 Court granted Zhang’s motion, appointing Zhang as lead plaintiff and approving
15 Zhang’s selection of The Rosen Law Firm, P.A. as lead counsel. ECF No. 33.

16 On October 14, 2024, Plaintiff filed the operative Amended Class Action
17 Complaint (“Complaint”). ECF No. 41. EHang moved to dismiss the Complaint on
18 December 7, 2024. Dkt. No. 47. Plaintiff filed his opposition to EHang’s motion to
19 dismiss on January 31, 2025, and EHang filed its reply in support of its motion on
20 March 14, 2025. ECF Nos. 55 and 56.

21 On March 26, 2025, the Court granted in part and denied in part EHang’s
22 motion to dismiss. ECF No. 59.

23 On June 6, 2025, EHang and Huazhi Hu filed their answer to the Complaint.
24 ECF No. 73.

25 On July 3, 2025, the Parties filed their Joint Rule 26(f) Report. ECF No. 76.
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1 **B. Mediation and Settlement**

2 After the Court's order granting in part and denying in part EHang's motion
3 to dismiss, the Parties began to discuss the prospect of resolving the Action through
4 private mediation. They engaged Robert A. Meyer, Esq. of JAMS, a respected
5 mediator with substantial experience mediating complex securities class actions
6 such as this Action. Prior to the mediation, the Parties exchanged detailed mediation
7 statements and engaged in a pre-mediation call with Mr. Meyer.

8 The Parties attended an in-person mediation with Mr. Meyer on July 1, 2025
9 in Los Angeles. The Parties did not reach a resolution at the mediation, but
10 discussions continued. On July 3, 2025, the Parties each accepted a mediator's
11 proposal from Mr. Meyer to settle the Action in principle for the Settlement
12 Amount.

13 This Stipulation memorializes the agreement between the Parties to fully and
14 finally settle the Action and to fully release all Released Claims against the Released
15 Parties with prejudice in return for the consideration specified herein.

16 **C. Defendants' Denial of Wrongdoing and Liability**

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

1 **D. Plaintiff's Claims and Benefits of Settlement**

2 While Plaintiff believes that his claims have merit, Plaintiff recognizes and
3 acknowledges the risk, expense, and length of continued proceedings necessary to
4 prosecute the Action against Defendants through trial and appeals. Plaintiff
5 considered documents and other information Defendants provided prior to and in
6 connection with the mediation, the formidable hurdles to a more favorable
7 resolution, including inherent problems of proof, potential defenses to the federal
8 securities law violations asserted in the Action, discovery complexities involving
9 Defendants and witnesses primarily located in China, and extreme difficulty in
10 enforcing a U.S. judgment in China. Plaintiff determined, therefore, that the
11 Settlement set forth in this Stipulation is fair, adequate, reasonable, and in the best
12 interests of the Settlement Class.

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

21 **1. Definitions**

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

24 **1.1.** "Action" means the putative class action captioned *Pujo v.*
25 *EHang Holdings Limited, et al.*, 2:23-cv-10165-MWC-DFM (C.D. Cal.).

26 **1.2.** "Administrative Costs" means all costs and expenses associated
27 with providing notice of the Settlement to the Settlement Class and otherwise
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1 administering or carrying out the terms of the Settlement. Such costs may include,
2 without limitation: escrow agent costs, the costs of publishing and disseminating
3 the Notice, the costs of printing and mailing the Notice and Proof of Claim, as
4 directed by the Court, and the costs of allocating and distributing the Net Settlement
5 Fund to the Authorized Claimants. Such costs do not include legal fees.

6 **1.3.** “Authorized Claimant” means any Settlement Class Member
7 who is a Claimant and whose claim for recovery has been allowed pursuant to the
8 terms of this Stipulation, the exhibits hereto, and any order of the Court.

9 **1.4.** “Award to Plaintiff” means the requested reimbursement to
10 Plaintiff for his reasonable costs and expenses directly related to Plaintiff’s
11 representation of the Settlement Class in the Action.

12 **1.5.** “Business Day” means any day except Saturday, Sunday, or any
13 legal holiday as defined by Federal Rule of Civil Procedure 6(a)(6).

14 **1.6.** “Claimant” means any Settlement Class Member who files a
15 Proof of Claim in such form and manner, and within such time, as the Court shall
16 permit.

17 **1.7.** “Claims” means any and all manner of claims, debts, demands,
18 controversies, obligations, losses, costs, interest, penalties, fees, expenses, rights,
19 duties, judgments, sums of money, suits, contracts, agreements, promises, damages,
20 causes of action and liabilities, of every nature and description in law or equity
21 (including, but not limited to, any claims for damages, whether compensatory,
22 special, incidental, consequential, punitive, exemplary or otherwise, injunctive
23 relief, declaratory relief, recession or recessionary damages, interest, attorneys’
24 fees, expert or consulting fees, costs, or expenses), accrued or unaccrued, known or
25 unknown, arising under federal, state, common, administrative, or foreign law, or
26 any other law, rule, or regulation.

1 **1.8.** “Claims Administrator” means Strategic Claims Services
2 (“SCS”), which shall administer the Settlement.

3 **1.9.** “Class Period” means the period from March 29, 2022 to
4 November 6, 2023, both dates inclusive.

5 **1.10.** “Court” means the United States District Court for the Central
6 District of California, or if this Action is transferred to another court, the transferee
7 court.

8 **1.11.** “Defense Counsel” means Cooley LLP.

9 **1.12.** “Escrow Account” means an interest-bearing escrow account
10 established by the Escrow Agent at The Huntington National Bank. The Escrow
11 Account shall be managed by the Escrow Agent, subject to the Court’s supervisory
12 authority, for the benefit of Plaintiff and the Settlement Class in accordance with
13 the terms of the Stipulation and any order of the Court, provided that, unless this
14 Stipulation otherwise permits, no amount shall be withdrawn from the Escrow
15 Account prior to the Effective Date absent written approval of Defendants or their
16 counsel, or an order of the Court after notice to Defendants.

17 **1.13.** “Escrow Agent” means Strategic Claims Services or its
18 appointed agents. The Escrow Agent shall perform the duties set forth in this
19 Stipulation and any order of the Court.

20 **1.14.** “Effective Date” shall have the meaning set forth in ¶10.5 of this
21 Stipulation.

22 **1.15.** “Final” when referring to the Final Judgment means exhaustion
23 of all possible appeals, meaning (i) if no appeal or request for review is filed, the
24 day after the date of expiration of any time for appeal or review of the Final
25 Judgment, and (ii) if an appeal or request for review is filed, the day after the date
26 the appeal or request for review is dismissed, or the Final Judgment is upheld on
27 appeal or review in all material respects, and is not subject to further review on
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1 appeal or by *certiorari* or otherwise; provided, however, that any dispute or appeals
2 relating solely to the amount, payment or allocation of attorneys' fees and expenses
3 or the Plan of Allocation shall have no effect on finality for purposes of determining
4 the date on which the Final Judgment becomes Final.

5 **1.16.** "Final Judgment" means the order and judgment to be entered
6 by the Court finally approving the Settlement, materially in the form attached hereto
7 as Exhibit B.

8 **1.17.** "Lead Counsel" means The Rosen Law Firm, P.A.

9 **1.18.** "Long Notice" means the Notice of Pendency and Proposed
10 Settlement of Class Action, substantially in the form attached hereto as Exhibit A-
11 1.

12 **1.19.** "Net Settlement Fund" means the Settlement Fund, less: (i) the
13 Fee and Expense Awards; (ii) Administrative Costs; (iii) Taxes and Tax Expenses;
14 (iv) any Award to Plaintiff; and (v) other fees and expenses authorized by the Court.

15 **1.20.** "Notice" means collectively, the Long Notice, Summary Notice,
16 and Postcard Notice, which are to be made available to Settlement Class Members
17 substantially in the forms attached hereto as Exhibits A-1, A-3 and A-4,
18 respectively, on the Claims Administrator's website and/or mailed to Settlement
19 Class Members.

20 **1.21.** "Person" means an individual, corporation, fund, limited
21 liability corporation, professional corporation, limited liability partnership,
22 partnership, limited partnership, association, joint stock company, estate, legal
23 representative, trust, unincorporated association, government or any political
24 subdivision or agency thereof, and any business or legal entity and their spouses,
25 heirs, predecessors, successors, representatives, or assigns.

26 **1.22.** "Plan of Allocation" means a plan or formula for allocating the
27 Settlement Fund to Authorized Claimants after payment of Administrative Costs,
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1 Taxes and Tax Expenses, and such attorneys' fees, costs, and expenses as may be
2 awarded by the Court. The Plan of Allocation is not a condition to the effectiveness
3 of this Stipulation, and the Released Parties shall have no responsibility or liability,
4 with respect thereto.

5 **1.23.** "Postcard Notice" means the Postcard Notice, substantially in
6 the form attached hereto as Exhibit A-4, alerting potential Settlement Class
7 Members to the availability of the Long Notice and containing instructions on how
8 Settlement Class Members can obtain copies of the Long Notice and Claim Form
9 either by electronic means or by mail.

10 **1.24.** "Preliminary Approval Order" means an order preliminarily
11 approving the Settlement and directing notice thereof to the Settlement Class,
12 substantially in the form of the proposed order attached hereto as Exhibit A.

13 **1.25.** "Proof of Claim" means the Proof of Claim and Release Form
14 to be submitted by Claimants, substantially in the form attached hereto as Exhibit
15 A-2.

16 **1.26.** "Related Parties" means, with respect to each Released Party,
17 the immediate family members, employees, officers, directors, attorneys, legal
18 representatives, insurers, reinsurers, and agents of each of them, and any person or
19 entity which is or was related to or affiliated with any Released Party or in which
20 any Released Party has a controlling interest, and their present and former parents,
21 subsidiaries, variable interest entities, divisions, affiliates, employees, officers,
22 directors, attorneys, legal representatives, accountants, insurers, reinsurers, and
23 agents, and the predecessors, heirs, administrators, successors and assigns of the
24 foregoing.

25 **1.27.** "Released Claims" means and includes any and all Claims and
26 Unknown Claims that have been or could have been asserted or could in the future
27 be asserted in any forum by or on behalf of any of the Releasing Parties, in any
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1 capacity, whether known or unknown, whether foreign or domestic, whether arising
2 under federal, state, common, or foreign law, whether based on statements or
3 omissions made directly to individual persons or broadly to the market, which arise
4 out of, are based upon, or relate in any way to the purchase, acquisition, sale, or
5 disposition of any EHang ADS during the Class Period, including but not limited
6 to any claims alleged in the Action and any claims related to the allegations, facts,
7 transactions, events, matters, occurrences, acts, disclosures, oral or written
8 statements, representations, omissions, failures to act, filings, publications,
9 disseminations, press releases, or presentations involved, related to, set forth,
10 alleged or referred to in the Action. Notwithstanding the foregoing, “Released
11 Claims” does not include claims to enforce the terms of this Stipulation or orders
12 or judgments issued by the Court in connection with this Settlement.

13 **1.28.** “Released Parties” means Defendants, Conor Chia-Hung Yang,
14 Richard Jian Liu, Xin Fan, and each and all of their respective Related Parties, their
15 respective families, parent entities, associates, affiliates or subsidiaries, and each
16 and all of their respective past, present or future officers, directors, stockholders,
17 agents, representatives, employees, attorneys, financial or investment advisors,
18 advisors, consultants, accountants, investment bankers, commercial bankers,
19 trustees, engineers, insurers, co-insurers and reinsurers, heirs, executors, general or
20 limited partners or partnerships, personal or legal representatives, estates,
21 administrators, predecessors, successors and assigns.

22 **1.29.** “Releasing Parties” means Plaintiff, each and every Settlement
23 Class Member and each of their respective parent entities, associates, affiliates,
24 subsidiaries, predecessors, successors, assigns, attorneys, immediate family
25 members, heirs, representatives, administrators, executors, devisees, legatees, and
26 estates, whether or not they object to the Settlement set forth in this Stipulation, and
27 whether or not they make a claim for payment from the Net Settlement Fund.
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1 **1.30.** “Settlement” means the settlement contemplated by this
2 Stipulation.

3 **1.31.** “Settlement Amount” means \$1,985,000 (one million nine
4 hundred eighty-five thousand dollars).¹

5 **1.32.** “Settlement Class” means all Persons who purchased or
6 otherwise acquired the publicly-traded American Depositary Shares (“ADS”) of
7 EHang between March 29, 2022 and November 6, 2023, both dates inclusive.
8 Excluded from the Settlement Class are: (a) Persons who suffered no compensable
9 losses, and (b) Defendants; the present and former officers and directors of EHang
10 at all relevant times; members of their immediate families and their legal
11 representatives, heirs, successors, or assigns, and any entity in which EHang, or any
12 person excluded under this subsection (b), has or had a majority ownership interest
13 at any time. Also excluded from the Settlement Class are those Persons who file
14 valid and timely requests for exclusion in accordance with the Preliminary
15 Approval Order.

16 **1.33.** “Settlement Class Member” means any one of, and “Settlement
17 Class Members” means all of, the members of the Settlement Class.

18 **1.34.** “Settlement Fund” means all funds transferred to the Escrow
19 Account or Escrow Agent pursuant to this Stipulation and any interest or other
20 income earned thereon.

21 **1.35.** “Settlement Hearing” means the hearing at or after which the
22 Court will make a final decision pursuant to Rule 23 of the Federal Rules of Civil
23 Procedure as to whether the Settlement contained in the Stipulation is fair,
24 reasonable and adequate, and therefore, should receive final approval from the
25 Court.

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27 ¹ Unless otherwise indicated, all dollar amounts specified in this Stipulation are in
28 U.S. Dollars.

1 **1.36.** “Summary Notice” means the Summary Notice of Pendency
2 and Proposed Class Action Settlement that the Claims Administrator will cause to
3 be published, substantially in the form attached hereto as Exhibit A-3.

4 **1.37.** “Unknown Claims” means all Claims of every nature and
5 description which Plaintiff or any Settlement Class Member do not know or suspect
6 to exist in their favor at the time of the release of the Released Parties which, if
7 known by them, might have affected their decision with respect to the settlement
8 with and release of the Released Parties, including without limitation any decision
9 not to opt-out or object to this Settlement.

10 **2. The Settlement Consideration**

11 **2.1.** In consideration of the full and final release, settlement, and
12 discharge of all Released Claims against the Released Parties:

13 **(a)** Within 5 Business Days after the entry of the Preliminary
14 Approval Order, Lead Counsel shall provide Defense Counsel with
15 complete and accurate payment instructions and a W-9 for the Escrow
16 Account.

17 **(b)** Within 30 Business Days after the later of: (i) receiving payment
18 instructions from Lead Counsel, or (ii) entry of the Preliminary
19 Approval Order, Defendants shall pay, and/or cause to be paid, the
20 Settlement Amount into the Escrow Account.

21 **2.2.** The obligations incurred pursuant to this Agreement shall be in
22 full and final disposition and settlement of all Released Claims. Plaintiff and
23 Settlement Class Members shall look solely to the Settlement Fund as full, final,
24 and complete satisfaction of all Released Claims. Under no circumstances will
25 Defendants be required to pay, or cause payment of, more than the Settlement
26 Amount pursuant to this Stipulation or the Settlement for any reason whatsoever,
27 including, without limitation, as Administrative Costs, as compensation to any
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1 Settlement Class Member, as payment of Plaintiff's or any Settlement Class
2 Member's attorneys' fees and expenses, or in payment of any fees, expenses, costs,
3 liability, losses, Taxes, or damages whatsoever alleged or incurred by Plaintiff, any
4 Settlement Class Member or Lead Counsel, including but not limited to their
5 attorneys, experts, advisors, agents, or representatives.

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

7 **3.1.** No monies will be disbursed from the Settlement Fund prior to
8 the Effective Date except:

- 9 (a) As provided in ¶3.4 below;
10 (b) As provided in ¶8.2 below;
11 (c) As provided in ¶10.10 below, if applicable; and
12 (d) To pay Taxes and Tax Expenses (as defined in ¶4.1
13 below). Taxes and Tax Expenses shall be paid out of the Settlement Fund and shall
14 be considered to be a cost of administration of the Settlement and shall be timely
15 paid by the Escrow Agent without prior Order of the Court.

16 **3.2.** The Escrow Agent shall invest the Settlement Fund in short term
17 instruments backed by the full faith and credit of the United States Government or
18 fully insured by the United States Government or an agency thereof and shall
19 reinvest the proceeds of these instruments as they mature in similar instruments at
20 their then-current market rates. The Escrow Agent shall bear all responsibility and
21 liability for managing the Escrow Account and cannot assign or delegate its
22 responsibilities without approval of the Parties. Defendants, Defense Counsel,
23 Defendants' insurers, and the other Released Parties shall have no responsibility
24 for, interest in, or any liability whatsoever with respect to any investment or
25 management decisions executed by the Escrow Agent. The Settlement Fund shall
26 bear all risks related to the investments of the Settlement Amount in accordance
27 with the guidelines set forth in this ¶3.2.

1 **3.3.** The Escrow Agent shall not disburse the Settlement Fund except
2 as provided in this Stipulation, by an order of the Court, or with the written
3 agreement of Defendants.

4 **3.4.** At any time after the Court grants preliminary approval of the
5 Settlement, the Escrow Agent may, without further approval from Defendants or
6 the Court, disburse at the direction of Lead Counsel up to \$150,000 from the
7 Settlement Fund prior to the Effective Date to pay Administrative Costs. After the
8 Effective Date, an additional \$50,000 may be transferred from the Settlement Fund
9 to pay for any reasonable and necessary Administrative Costs without further order
10 of the Court.

11 **4. Taxes**

12 **4.1.** The Parties agree to treat the Settlement Fund as being at all
13 times a “qualified settlement fund” within the meaning of Treasury Regulation
14 § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made via
15 the Escrow Agent, such elections as necessary or advisable to carry out the
16 provisions of this ¶4.1, including the “relation-back election” (as defined in
17 Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such
18 elections shall be made in compliance with the procedures and requirements
19 contained in such regulations. It shall be the responsibility of Lead Counsel to
20 timely and properly prepare and deliver the necessary documentation for signature
21 by all necessary parties, and thereafter to cause the appropriate filing to occur.
22 Upon written request, the Released Parties will timely provide to Lead Counsel the
23 statement described in Treasury Regulation § 1.468B-3(e).

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

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

5. Preliminary Approval Order and Settlement Hearing

5.1. No later than August 15, 2025, Plaintiff shall submit this Stipulation and its exhibits to the Court and shall move for preliminary approval of the Settlement set forth in this Stipulation, entry of a preliminary approval order substantially in the form of Exhibit A, and approval for the mailing and dissemination of notice, substantially in the form of Exhibits A-1, A-3, and A-4. The Postcard Notice (Exhibit A-4) shall inform potential Settlement Class Members of the availability of the Long Notice either by first class mail, postage pre-paid, or by electronic delivery. The Long Notice (Exhibit A-1) shall include the general terms of the Settlement and the provisions of the Plan of Allocation, and shall set forth the procedure by which recipients of the Notice may object to the Settlement or the Plan of Allocation or request to be excluded from the Settlement Class. The date and time of the Settlement Hearing shall be added to the Notice before it is mailed or otherwise provided to Settlement Class Members.

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

5.3. It shall be Lead Counsel's sole responsibility to disseminate the Notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court. Defendants shall not bear any cost or responsibility for the Notice, the administration, or the allocation of the settlement amount among Settlement

1 Class Members. Settlement Class Members shall have no recourse as to the
2 Released Parties with respect to any claims they may have that arise from any
3 failure of the notice process.

4 **5.4.** To assist in dissemination of notice, within 10 Business Days
5 of the entry of an order preliminarily approving the Settlement, EHang shall provide
6 or cause to be provided to Lead Counsel or the Claims Administrator, at no cost to
7 Plaintiff, the Settlement Class, Lead Counsel, or the Claims Administrator, in
8 electronic form, customary information concerning the holders of EHang securities
9 during the Class Period, to the extent such information is reasonably available to
10 EHang's transfer agent. The Parties acknowledge that any information EHang
11 provides to Lead Counsel or the Claims Administrator pursuant to this ¶5.4 shall be
12 treated as confidential and will be used by Lead Counsel and/or the Claims
13 Administrator solely to deliver the Notice and/or implement the Settlement,
14 including the Plan of Allocation.

15 **5.5.** No later than 10 days following the filing of this Stipulation with
16 the Court, Defendants shall serve or cause to be served, at Defendants' expense, the
17 notice required under the Class Action Fairness Act of 2005 ("CAFA"). No later
18 than 21 days following the filing of this Stipulation with the Court, Defendants shall
19 file with the Court an affidavit or declaration regarding their compliance with the
20 CAFA notice requirements.

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

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

23 **6.2.** With respect to any and all Released Claims, the Parties
24 stipulate and agree that, upon the Effective Date, the Releasing Parties shall
25 expressly waive, shall be deemed to have waived, and by operation of the Final
26 Judgment shall have waived, the provisions, rights, and benefits of California Civil
27 Code § 1542, which provides:
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1 A general release does not extend to claims that the
2 creditor or releasing party does not know or suspect to
3 exist in his or her favor at the time of executing the release
4 and that, if known by him or her, would have materially
5 affected his or her settlement with the debtor or released
6 party.

7 With respect to any and all Released Claims, the Releasing Parties shall expressly
8 waive, shall be deemed to have waived, and by operation of the Final Judgment
9 shall have waived, any and all provisions, rights and benefits conferred by any law
10 of any state, territory, foreign country or principle of common law, which is similar,
11 comparable or equivalent to California Civil Code § 1542. The Releasing Parties
12 may hereafter discover facts in addition to or different from those which they now
13 know or believe to be true with respect to the Released Claims, but the Releasing
14 Parties shall expressly, fully, finally, and forever settle and release, and upon the
15 Effective Date, shall be deemed to have, and by operation of the Final Judgment
16 shall have, fully, finally, and forever settled and released, any and all Released
17 Claims, known or unknown, suspected or unsuspected, contingent or
18 noncontingent, whether or not concealed or hidden, which now exist, or heretofore
19 have existed, upon any theory of law or equity now existing or coming into
20 existence in the future, including, but not limited to, conduct which is negligent,
21 intentional, with or without malice, or a breach of fiduciary duty, law or rule,
22 without regard to the subsequent discovery or existence of such different or
23 additional facts. The Releasing Parties acknowledge, and shall be deemed by
24 operation of the Final Judgment to have acknowledged, that the foregoing waiver
25 was separately bargained for and a key element of the Settlement of which this
26 release is a part.

27 **6.3.** Upon the Effective Date, the Released Parties shall be deemed
28 to have, and by operation of the Final Judgment shall have, fully, finally, and
forever released, relinquished, and discharged all claims they may have against the

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

16 **6.4.** The releases provided in this Stipulation shall become effective
17 immediately upon occurrence of the Effective Date without the need for any further
18 action, notice, condition, or event. The Releasing Parties shall be deemed to
19 acknowledge that, as of the Effective Date, the releases given herein shall become
20 effective immediately by operation of the Final Judgment and shall be permanent,
21 absolute, and unconditional. Upon the Effective Date to the extent allowed by law,
22 this Stipulation shall operate conclusively as an estoppel and full defense in the
23 event, and to the extent, or any claim, demand, action, or proceeding brought by a
24 Settlement Class Member against any of the Released Parties with respect to any of
25 the Released Claims.

7. Administration and Calculation Of Claims, Final Awards And Supervision And Distribution Of The Settlement Fund

7.1. Under the supervision of Lead Counsel, acting on behalf of the Settlement Class, and subject to such supervision and direction of the Court as circumstances may require, the Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (as defined below) to Authorized Claimants. After the Effective Date, Lead Counsel shall apply to the Court, on notice to the Parties, for the Settlement Fund Distribution Order.

7.2. The Settlement Fund shall be applied as follows:

- (a)** To pay the Taxes and Tax Expenses described in ¶4.1 above;
- (b)** To pay Administrative Costs;
- (c)** To pay Lead Counsel’s attorneys’ fees and expenses, and payments to Plaintiff for reimbursement of their time and expenses (“Fee and Expense Award”), to the extent allowed by the Court; and
- (d)** To distribute the balance of the Settlement Fund, that is, the Settlement Fund less the items set forth in ¶¶7.2(a)-(c) hereof (“Net Settlement Fund”) to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

7.3. Upon and after the Effective Date, the Net Settlement Fund shall be distributed to Authorized Claimants in accordance with the terms of the Plan of Allocation set forth in the Notice and any orders of the Court. No Person shall have any claims against Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or orders of the Court. Lead Counsel shall

1 have the right, but not the obligation, to waive what it deems to be formal or
2 technical defects in any Proofs of Claim filed, where doing so is in the interest of
3 achieving substantial justice.

4 **7.4.** This is not a claims-made settlement, and if all conditions of the
5 Stipulation are satisfied and the Final Judgment becomes Final, no portion of the
6 Settlement Fund will be returned to Defendants. Defendants, Defense Counsel,
7 Defendants' insurers, and the other Released Parties shall have no responsibility
8 for, involvement in, interest in, or liability whatsoever with respect to the
9 investment or distribution of the Net Settlement Fund, the Plan of Allocation, the
10 determination, administration, or calculation of claims, the payment or withholding
11 of Taxes or Tax Expenses, or any losses incurred in connection therewith. In no
12 instance shall Defendants be required to pay any amount other than as specified in
13 ¶2.1.

14 **7.5.** The Claims Administrator shall administer the Settlement
15 subject to the jurisdiction of the Court and pursuant to this Stipulation and the Plan
16 of Allocation. Plaintiff and Lead Counsel shall be solely responsible for formulation
17 of the Plan of Allocation. It is understood and agreed by the Parties that any
18 proposed Plan of Allocation of the Net Settlement Fund including, but not limited
19 to, any adjustments to an Authorized Claimant's claim set forth therein, is not a
20 condition of this Stipulation and is to be considered by the Court separately from
21 the Court's consideration of the fairness, reasonableness, and adequacy of the
22 Settlement. Any order or proceedings relating to the Plan of Allocation, or any
23 appeal from any order relating thereto or reversal or modification thereof, shall not
24 operate to modify, terminate or cancel this Stipulation, or affect or delay the finality
25 of the Final Judgment and the releases contained therein, or any other orders entered
26 pursuant to this Stipulation.

1 **7.6.** Each Claimant shall be deemed to have submitted to the
2 jurisdiction of the Court with respect to the Claimant's claim, and the claim will be
3 subject to investigation and discovery under the Federal Rules of Civil Procedure,
4 provided that such investigation and discovery shall be limited to that Claimant's
5 status as a Settlement Class Member and the validity of the amount of the
6 Claimant's claim. No discovery shall be allowed on the merits of the Action or
7 Settlement in conjunction with the processing of the Proofs of Claim.

8 **7.7.** Payment pursuant to this Stipulation shall be deemed final and
9 conclusive against all Claimants. All Claimants whose claims are not approved by
10 the Court shall be barred from participating in the distribution from the Net
11 Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation
12 and the Settlement, including the terms of the Final Judgment to be entered in this
13 Action and the releases provided for herein, and will be barred from bringing any
14 action against the Released Parties concerning the Released Claims.

15 **7.8.** All proceedings with respect to the administration, processing,
16 and determination of claims and all controversies relating thereto, including
17 disputed questions of law and fact with respect to the validity of claims, shall be
18 subject to the jurisdiction of this Court, but shall not delay or affect the finality of
19 the Final Judgment.

20 **7.9.** Neither the Parties nor their counsel shall have any
21 responsibility for or liability whatsoever with respect to: (i) any act, omission, or
22 determination of the Escrow Agent or the Claims Administrator, or any of their
23 respective designees or agents, in connection with the administration of the
24 Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination,
25 administration, calculation, or payment of any claims asserted against the
26 Settlement Fund; (iv) any losses suffered by, or fluctuations in the value of, the
27 Settlement Fund; or (v) the payment or withholding of any Taxes, expenses, and/or
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1 costs incurred in connection with the taxation of the Settlement Fund or the filing
2 of any returns.

3 **8. Lead Counsel's Attorneys' Fees and Reimbursement of Expenses**

4 **8.1.** Lead Counsel may submit an application or applications ("Fee
5 and Expense Application") for distributions from the Settlement Fund to Lead
6 Counsel for a Fee and Expense Award consisting of: (i) an award of attorneys' fees
7 from the Settlement Fund; (ii) reimbursement of actual costs and expenses,
8 including the fees and expenses of any experts or consultants, incurred in
9 connection with prosecuting the Action; and (iii) an Award to Plaintiff as payment
10 to Plaintiff for reimbursement of his time and expenses in connection with the
11 Action. Defendants shall take no position with respect to the Fee and Expense
12 Application. Lead Counsel's application for an award of attorneys' fees or
13 litigation expenses is not the subject of any agreement between Defendants and
14 Plaintiff other than what is set forth in this Stipulation.

15 **8.2.** Any attorneys' fees and expenses awarded to Lead Counsel by
16 the Court shall be paid to Lead Counsel from the Escrow Account immediately
17 upon entry of the Court's order approving the Fee and Expense Award,
18 notwithstanding the existence of any timely filed objections to any Fee and Expense
19 Award, or potential for appeal therefrom, or collateral attack on the Settlement or
20 any part thereof, and subject to Lead Counsel's obligation to make appropriate
21 refunds or repayments to the Settlement Fund, plus interest earned thereon, within
22 30 days if and when the Settlement is terminated in accordance with its terms or, as
23 a result of any appeal and/or further proceedings on remand, or successful collateral
24 attack, the Fee and Expense Award is reduced.

25 **8.3.** The procedure for, and allowance or disallowance by the Court
26 of, the Fee and Expense Application are not conditions of the Settlement set forth
27 in this Stipulation and are to be considered by the Court separately from the Court's
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1 consideration of the fairness, reasonableness, and adequacy of the Settlement. Any
2 order or proceeding relating to the Fee and Expense Application, or any objection
3 to, motion regarding, or appeal from any order or proceeding relating thereto or
4 reversal or modification thereof, shall not operate to modify, terminate or cancel
5 this Stipulation, or affect or delay the finality of the Final Judgment or the releases
6 contained therein or any other orders entered pursuant to this Stipulation.

7 **8.4.** Any Fee and Expense Award paid to Lead Counsel or Award to
8 Plaintiff shall be paid solely from the Settlement Fund and shall reduce the
9 settlement consideration paid to the Settlement Class accordingly. Defendants shall
10 not have any responsibility for payment of Lead Counsel's attorneys' fees and
11 expenses or other award to Plaintiff beyond the obligation of Defendants to fund,
12 or cause to be funded, the Settlement Amount as set forth in ¶2.1 above. The
13 Released Parties shall have no responsibility for, and no liability whatsoever with
14 respect to, any payments to Lead Counsel, Plaintiff, the Settlement Class and/or any
15 other Person who receives payment from the Settlement Fund.

16 **9. Class Certification**

17 **9.1.** The Parties agree that the Court should certify the Settlement
18 Class for purposes of this Settlement only. For purposes of this Settlement only, in
19 connection with the Final Judgment, Defendants consent to: (i) the appointment of
20 Plaintiff as class representative, (ii) the appointment of Lead Counsel as class
21 counsel, and (iii) the certification of the Settlement Class pursuant to Rules 23(a)
22 and (b)(3) of the Federal Rules of Civil Procedure.

23 **9.2.** In the event that the Final Judgment does not become Final or
24 the Settlement fails to become effective for any reason, the Settlement Class shall
25 be decertified without prejudice, and the Parties shall revert to their pre-settlement
26 positions.

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

10.1. Plaintiff, on behalf of the Settlement Class, and Defendants shall each have the right to terminate the Settlement and Stipulation by providing written notice of their election to do so (“Termination Notice”) to all other Parties within 10 Business Days of:

(a) entry of a final, non-appealable Court order declining to enter the Preliminary Approval Order in all material respects;

(b) entry of a final, non-appealable Court order refusing to approve this Stipulation in all material respects;

(c) entry of a final, non-appealable Court order declining to enter the Final Judgment in all material respects, provided, however, that this Settlement is expressly not conditioned on the Court’s approval of the proposed Plan of Allocation, nor on the Court’s approval of Lead Counsel’s application for attorneys’ fees or expenses, nor on the Court’s approval of any award to Plaintiff for its reasonable costs and expenses, and any change in the Judgment relating to these items shall not be considered a material change;

(d) entry of a final, non-appealable Court order refusing to dismiss the Action with prejudice; or

(e) entry of a final, non-appealable order by which the Final Judgment is modified or reversed in any material respect by any appeal or review.

10.2. If the Settlement Amount is not paid into the Escrow Account in accordance with ¶2.1 of this Stipulation, then Plaintiff, on behalf of the Settlement Class, shall have the right to: (a) terminate the Settlement and Stipulation by providing written notice to Defendants at any time prior to the Court’s entry of the Final Judgment, provided that Plaintiff shall not have the right to terminate the Settlement and Stipulation if the Settlement Amount is paid into the Escrow

1 Account within 10 Business Days of such written notice; or (b) enforce the terms
2 of the Settlement and this Stipulation and seek a judgment effecting the terms
3 herein.

4 **10.3.** If, prior to the Settlement Hearing, Persons who otherwise
5 would be Settlement Class Members have filed with the Court valid and timely
6 requests for exclusion from the Settlement Class in accordance with the provision
7 of the Preliminary Approval Order and the Notice, and such Persons in the
8 aggregate have purchased EHang ADS in an amount that equals or exceeds the sum
9 specified in a separate supplemental agreement between the Parties (“Supplemental
10 Agreement”), Defendants shall have the option, but not the obligation, to terminate
11 this Stipulation in accordance with the procedures set forth in the Supplemental
12 Agreement. The Supplemental Agreement is confidential and will not be filed with
13 the Court unless the Court so requests, or a dispute arises among the Parties
14 concerning its interpretation or application, in which case the Parties will take
15 reasonable steps to assure the Supplemental Agreement is filed under seal or
16 submitted for *in camera* review, subject to the Court’s approval and direction. The
17 Parties will file a statement identifying the existence of the Supplemental
18 Agreement pursuant to Federal Rule of Civil Procedure 23(e)(3). Copies of all
19 requests for exclusion received, together with copies of all revocations of request
20 for exclusion (if any), shall be delivered to Defense Counsel within five (5)
21 Business Days of receipt thereof.

22 **10.4.** If any Party engages in a material breach of the terms hereof,
23 any other Party, provided that it is in substantial compliance with the terms of this
24 Stipulation, may terminate this Stipulation on notice to all the Parties.

25 **10.5.** The Effective Date of this Stipulation shall not occur unless and
26 until each of the following events occurs, and it shall be the date upon which the
27 last in time of the following events occurs:
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1 (a) The Court has entered the Preliminary Approval Order
2 attached hereto as Exhibit A or an order containing materially the same terms;

3 (b) The Court has finally approved the Settlement, following
4 notice to the Settlement Class and the Settlement Hearing, and has entered the Final
5 Judgment;

6 (c) The Action has been dismissed with prejudice; and

7 (d) The Final Judgment has become Final as defined in ¶1.15.

8 **10.6.** Upon the occurrence of the Effective Date, any and all interest
9 or right of Defendants in or to the Settlement Fund shall be absolutely and forever
10 extinguished, except as set forth in this Stipulation.

11 **10.7.** In the event that some or all of the conditions specified in ¶10.5
12 above are not met, the Parties may agree in writing nevertheless to proceed with
13 this Stipulation and Settlement. However, none of the Parties, or any of them, shall
14 have any obligation whatsoever to proceed under any terms other than those
15 provided for and agreed herein.

16 **10.8.** In the event the Stipulation shall terminate, or be canceled, or
17 shall not become effective for any reason, the Parties and the Released Parties shall
18 be restored to their respective positions in the Action immediately prior to July 3,
19 2025, and they shall proceed in all respects as if the Stipulation had not been
20 executed and the related orders had not been entered, and in that event all of their
21 respective claims and defenses as to any issue in the Action shall be preserved
22 without prejudice.

23 **10.9.** In the event that the Stipulation is not approved by the Court or
24 the Settlement set forth in this Stipulation is terminated or fails to become effective
25 in accordance with its terms, the terms and provisions of this Stipulation, except as
26 otherwise provided herein, shall have no further force and effect with respect to the
27 Parties or the Released Parties and shall not be used in the Action or in any other
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1 proceeding for any purpose, and any judgment or order entered by the Court in
2 accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro*
3 *tunc*.

4 **10.10.** In the event the Stipulation shall be terminated, or be
5 canceled, or is incapable of becoming effective for any reason, within 10 Business
6 Days after the occurrence of such event, the Settlement Fund (less taxes already
7 paid and any Administrative Costs which have already been disbursed) shall be
8 refunded by the Escrow Agent to Defendants or such entity as Defendants direct,
9 as applicable, plus accrued interest attributable to that amount, by check or wire
10 transfer pursuant to written instructions from Defense Counsel. At the request of
11 Defendants, the Escrow Agent or its designee shall apply for any tax refund owed
12 on the Settlement Fund and pay the proceeds, after deduction of any fees or
13 expenses incurred in connection with such application(s) for refund, to Defendants
14 or such entity as Defendants direct, as applicable, pursuant to written direction from
15 Defendants.

16 **10.11.** No order of the Court or modification or reversal on appeal
17 of any order of the Court or motion for reconsideration, appeal, petition for a writ
18 of *certiorari* or its equivalent concerning the Plan of Allocation or the Fee and
19 Expense Application shall in any way delay or preclude the Effective Date or
20 constitute grounds for cancellation or termination of the Stipulation.

21 **11. No Admission of Liability or Wrongdoing**

22 **11.1.** The Parties covenant and agree that neither this Stipulation,
23 whether or not consummated, (nor the Settlement contained therein), nor any of its
24 terms and provisions, nor any of the negotiations, documents, or proceedings
25 connected with them, is evidence, or an admission or concession by any Party or
26 their counsel, any Settlement Class Member, or any of the Released Parties, of any
27 fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or
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1 asserted or could have been alleged or asserted in the Action, or any other actions
2 or proceedings, or as to the validity or merit of any of the claims or defenses alleged
3 or asserted in any such action or proceeding. This Stipulation is not a finding or
4 evidence of the validity or invalidity of any claims or defenses alleged or asserted
5 or could have been alleged or asserted in the Action, any wrongdoing by any Party,
6 Settlement Class Member, or any of the Released Parties, or any damages or injury
7 to any Party, Settlement Class Member, or any Released Parties. Neither this
8 Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the
9 negotiations or proceedings in connection therewith, nor any of the documents or
10 statements referred to herein or therein, nor the Settlement, nor the fact of the
11 Settlement, nor the Settlement proceedings, nor any statement in connection
12 therewith, (a) shall (i) be argued to be, used or construed as, offered or received in
13 evidence as, or otherwise constitute an admission, concession, presumption, proof,
14 evidence, or a finding of any, liability, fault, wrongdoing, injury or damages, or of
15 any wrongful conduct, acts or omissions on the part of any Released Party, or of
16 any infirmity of any defense, or of any damages to Plaintiff or any other Settlement
17 Class Member, or (ii) otherwise be used to create or give rise to any inference or
18 presumption against any of the Released Parties concerning any fact or any
19 purported liability, fault, or wrongdoing of the Released Parties or any injury or
20 damages to any person or entity, or (b) shall otherwise be admissible, referred to or
21 used in any proceeding of any nature, for any purpose whatsoever, other than such
22 proceedings as may be necessary to effectuate the provisions of this Stipulation;
23 provided, however, that this Stipulation, the documents related hereto, or the Final
24 Judgment may be introduced in any proceeding, whether in the Court or otherwise,
25 as may be necessary to enforce the Settlement or Final Judgment, to effectuate the
26 liability protection granted them hereunder, to support a defense or counterclaim
27 based on principles of *res judicata*, collateral estoppel, release, good faith
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1 settlement, judgment bar or reduction, offset or any other theory of claim preclusion
2 or issue preclusion or similar defense or counterclaim, or as otherwise required by
3 law.

4 **11.2.** Nothing in this Stipulation constitutes or reflects a waiver or
5 release of any rights or claims of Defendants against their insurers or insurers'
6 subsidiaries, predecessors, successors, assigns, affiliates, or representatives.
7 Nothing in this Stipulation constitutes or reflects a waiver or release of any rights
8 or claims relating to indemnification, advancement, or any undertakings by an
9 indemnified party to repay amounts advanced or paid by way of indemnification or
10 otherwise.

11 **12. Miscellaneous Provisions**

12 **12.1.** Except in the event of the provision of a Termination Notice
13 pursuant to ¶10 of this Stipulation, the Parties shall take all actions necessary to
14 consummate this agreement and agree to cooperate with each other to the extent
15 reasonably necessary to effectuate and implement all terms and conditions of the
16 Stipulation.

17 **12.2.** The Parties and their counsel represent that they will not
18 encourage or otherwise influence (or seek to influence) in any way whatsoever any
19 Settlement Class Members to request exclusion from, or object to, the Settlement.

20 **12.3.** Each of the attorneys executing this Stipulation, any of its
21 exhibits, or any related settlement documents on behalf of any Party hereto hereby
22 warrants and represents that he or she has been duly empowered and authorized to
23 do so by the Party he or she represents.

24 **12.4.** Plaintiff and Lead Counsel represent and warrant that Plaintiff
25 is a Settlement Class Member and none of Plaintiff's claims or causes of action
26 against Defendants in the Action, or referred to in this Stipulation, or that could
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1 have been alleged against Defendants in the Action have been assigned,
2 encumbered or in any manner transferred in whole or in part.

3 **12.5.** This Stipulation constitutes the entire agreement between the
4 Parties related to the Settlement and supersedes any prior agreements. No
5 representations, warranties, promises, inducements or other statements have been
6 made to or relied upon by any Party concerning this Stipulation, other than the
7 representations, warranties and covenants expressly set forth herein. Plaintiff, on
8 behalf of himself and the Settlement Class, acknowledges and agrees that any and
9 all other representations and warranties of any kind or nature, express or implied,
10 are specifically disclaimed and were not relied upon in connection with this
11 Stipulation. In entering this Stipulation, the Parties relied solely upon their own
12 knowledge and investigation. Except as otherwise provided herein, each Party shall
13 bear his, her, or its own costs.

14 **12.6.** This Stipulation may not be modified or amended, nor may any
15 of its provisions be waived, except by a writing signed by all Parties or their counsel
16 or their respective successors in interest.

17 **12.7.** This Stipulation shall be binding upon, and shall inure to the
18 benefit of, the Parties and their respective agents, successors, executors, heirs, and
19 assigns.

20 **12.8.** The Released Parties who do not appear on the signature lines
21 below are acknowledged and agreed to be third party beneficiaries of this
22 Stipulation and Settlement.

23 **12.9.** The headings herein are used for the purpose of convenience
24 only and are not meant to have legal effect.

25 **12.10.** This Stipulation may be executed in any number of counterparts
26 by any of the signatories hereto and the transmission of an original signature page
27 electronically (including by facsimile or portable document format) shall constitute
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1 valid execution of the Stipulation as if all signatories hereto had executed the same
2 document. Copies of this Stipulation executed in counterpart shall constitute one
3 agreement.

4 **12.11.** This Stipulation, the Settlement, and any and all disputes arising
5 out of or relating in any way to this Stipulation, whether in contract, tort or
6 otherwise, shall be governed by and construed in accordance with the laws of the
7 State of California without regard to conflict of laws principles.

8 **12.12.** Any claim or dispute among the Parties arising out of, relating
9 to, or in connection with the interpretation or implementation of the terms of the
10 Stipulation prior to submission to the Court shall be resolved by the mediator Robert
11 A. Meyer, Esq. of JAMS, acting as arbitrator, whose determinations shall be binding
12 and non-appealable.

13 **12.13.** The Court shall retain jurisdiction with respect to the
14 implementation and enforcement of the terms of this Stipulation, and all Parties
15 hereto submit to the jurisdiction of the Court for purposes of implementing and
16 enforcing the Settlement embodied in this Stipulation.

17 **12.14.** The Stipulation shall not be construed more strictly against one
18 Party than another merely by virtue of the fact that it, or any part of it, may have
19 been prepared by counsel for one of the Parties, it being recognized that it is the
20 result of arm's-length negotiations between the Parties, and all Parties have
21 contributed substantially and materially to the preparation of this Stipulation.

22 **12.15.** Plaintiff, Lead Counsel, and the attorneys, staff, experts, and
23 consultants assisting them in this Action agree that (a) they will not intentionally
24 assist or cooperate with any person or entity in the pursuit of legal action related to
25 the Released Claims against the Released Parties, (b) they will not intentionally
26 assist or cooperate with any person or entity seeking to publicly disparage or
27 economically harm the Released Parties with respect to any matter relating to the
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1 subject matter this Action, (c) they will not discuss any confidential matters related
2 to this Action or the Settlement with anyone, and (d) they will not make any
3 accusations of wrongful or actionable conduct by any party concerning the
4 prosecution, defense, and resolution of the Action, and shall not otherwise suggest
5 that the settlement embodied in this Stipulation constitutes an admission of any
6 claim or defense alleged. The Parties reserve their right to rebut, in a manner that
7 such party determines to be appropriate, any contention made in any public forum
8 regarding the Action, including that the Action was brought or defended in bad faith
9 or without a reasonable basis.

10 **12.16.** All agreements by, between or among the Parties, their counsel
11 and their other advisors as to the confidentiality of information exchanged between
12 or among them shall remain in full force and effect, and shall survive the execution
13 and any termination of this Stipulation and the final consummation of the
14 Settlement, if finally consummated, without regard to any of the conditions of the
15 Settlement.

16 **12.17.** The Parties shall not assert or pursue any action, claim or rights
17 that any Party violated any provision of Rule 11 of the Federal Rules of Civil
18 Procedure and/or the Private Securities Litigation Reform Act of 1995 in
19 connection with the Action, the Settlement, or the Stipulation. The Parties agree
20 that the Action was resolved in good faith following arm's-length bargaining, in
21 full compliance with applicable requirements of good faith litigation under the
22 Exchange Act, Rule 11 of the Federal Rules of Civil Procedure, and/or the Private
23 Securities Litigation Reform Act of 1995.

24 **12.18.** Any failure by any of the Parties to insist upon the strict
25 performance by any other Party of any of the provisions of the Stipulation shall not
26 be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding
27 such failure, shall have the right thereafter to insist upon the strict performance of
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1 any and all of the provisions of this Stipulation to be performed by the other Parties
2 to this Stipulation.

3 **12.19.** The waiver, express or implied, by any Party of any breach or
4 default by any other Party in the performance of such Party of its obligations under
5 the Stipulation shall not be deemed or construed to be a waiver of any other breach,
6 whether prior, subsequent, or contemporaneous, under this Stipulation.

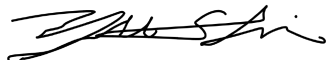
7 **12.20.** The Parties reserve the right, subject to the Court's approval,
8 to make any reasonable extensions of time that might be necessary to carry out any
9 of the provisions of this Stipulation.

10 **12.21.** Whether or not this Stipulation is approved by the Court and
11 whether or not the settlement embodied in this Stipulation is consummated, the
12 Parties and their counsel shall use their best efforts to keep all negotiations,
13 discussions, acts performed, agreements, drafts, documents signed and proceedings
14 had in connection with this Stipulation confidential. Notwithstanding the foregoing,
15 the Parties agree that this Stipulation may be filed publicly as part of any motion
16 for preliminary or final approval of the settlement.

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

19
20 Dated: August 11, 2025


THE ROSEN LAW FIRM, P.A.

21 By: 
22 Yu Shi

23 *Lead Counsel for Plaintiff*

24
25 Dated: August 11, 2025

COOLEY LLP

26 By: 
27 Koji F. Fukumura
28

*Counsel for Defendants EHang
Holdings Limited and Huazhi Hu*

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EXHIBIT A

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

**[PROPOSED] ORDER GRANTING PLAINTIFF’S MOTION FOR
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

WHEREAS, Lead Plaintiff Zhan Kui Zhang (“Plaintiff”), individually and on behalf of the Settlement Class, and Defendants EHang Holdings Limited and Huazhi Hu (“Defendants,” and together with Plaintiff, the “Parties”), have entered into the Stipulation of Settlement, dated August 11, 2025 (“Stipulation”), which is

1 subject to review under Rule 23 of the Federal Rules of Civil Procedure and which,
2 together with the exhibits annexed thereto, sets forth the terms and conditions for
3 the proposed settlement of the class action pending before the Court knowns as *Pujo*
4 *v. EHang Holdings Limited, et al.*, Case No. 2:23-cv-10165 (C.D. Cal.) (“Action”);
5 and the Court having read and considered the Stipulation and the exhibits thereto
6 and submissions made relating thereto, and finding that substantial and sufficient
7 grounds exist for entering this Order; and the Parties having consented to the entry
8 of this Order;

9 NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of
10 _____, 2025, that:

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

13 2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil
14 Procedure and for the purposes of the Settlement only, the Action is hereby
15 preliminarily certified as a class action on behalf of all Persons who purchased or
16 otherwise acquired the publicly-traded American Depositary Shares (“ADS”) of
17 EHang between March 29, 2022 and November 6, 2023, both dates inclusive.
18 Excluded from the Settlement Class are: (a) Persons who suffered no compensable
19 losses, (b) Defendants; the present and former officers and directors of EHang at all
20 relevant times; members of their immediate families and their legal representatives,
21 heirs, successors, or assigns, and any entity in which EHang, or any person excluded
22 under this subsection (b), has or had a majority ownership interest at any time; and
23 (c) Persons who file valid and timely requests for exclusion from the Settlement
24 Class in accordance with this Order.

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

9 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure,
10 preliminarily and for the purposes of this Settlement only, Plaintiff is certified as
11 the class representative on behalf of the Settlement Class (“Class Representative”)
12 and Lead Counsel, previously selected by Lead Plaintiff and approved by this Court,
13 is hereby appointed as Class Counsel for the Settlement Class (“Class Counsel”).

14 5. The Court finds that (a) the Stipulation resulted from good faith, arm’s-
15 length negotiations, and (b) the Stipulation is sufficiently fair, reasonable, and
16 adequate to the Settlement Class Members to warrant providing notice of the
17 Settlement to Settlement Class Members and holding a Settlement Hearing.

18 6. The Court therefore preliminarily approves the Settlement, subject to
19 further consideration at a hearing (“Settlement Hearing”) pursuant to Federal Rule
20 of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on
21 _____, 2025 at __:___.m. PT, and may be conducted via telephonic or
22 videoconference means at the Court’s direction, for the following purposes:

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

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

1 (c) to determine finally whether the Final Judgment, substantially
2 in the form of Exhibit B to the Stipulation, should be entered, dismissing the Action
3 on the merits and with prejudice, and to determine whether the release by the
4 Releasing Parties of the Released Claims against the Released Parties, as set forth
5 in the Stipulation, should be ordered, along with a permanent injunction barring
6 efforts to prosecute or attempt to prosecute any Released Claims extinguished by
7 the release against any of the Released Parties, as also set forth in the Stipulation;

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

11 (e) to consider the application of Class Counsel for an award of
12 attorneys' fees and expenses and award to Class Representative;

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

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

19 7. The Court reserves the right to adjourn the Settlement Hearing to a
20 later date and to approve the Settlement with or without modification and with or
21 without further notice other than entry of an Order on the Court's docket. The Court
22 may decide to hold the Settlement Hearing telephonically or by other virtual means
23 without further notice. The Court further reserves the right to enter its Final
24 Judgment approving the Settlement and dismissing the Action, on the merits and
25 with prejudice, regardless of whether it has approved the Plan of Allocation or
26 awarded attorneys' fees and expenses.

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

6 9. The Court approves the form, substance, and requirements of (a) the
7 Long Notice, (b) the Proof of Claim, (c) the Summary Notice, and (d) the Postcard
8 Notice, all of which are exhibits to the Stipulation.

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

14 11. Strategic Claims Services is appointed and approved as the Claims
15 Administrator to supervise and administer the notice procedure as well as the
16 processing of claims.

17 12. The Escrow Agent may, at any time after entry of this Order and
18 without further approval from Defendants or the Court, disburse at the direction of
19 Class Counsel up to \$150,000 from the Settlement Fund prior to the Effective Date
20 to pay reasonable Administrative Costs. After the Effective Date, an additional
21 \$50,000 may be transferred from the Settlement Fund to pay for any reasonable and
22 necessary Administrative Costs without further order of the Court.

23 13. Within 10 Business Days of the entry of an order preliminarily
24 approving the Settlement, EHang shall provide or cause to be provided to Lead
25 Counsel or the Claims Administrator, at no cost to Plaintiff, the Settlement Class,
26 Lead Counsel, or the Claims Administrator, in electronic form, customary
27 information concerning the holders of EHang securities during the Class Period, to
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1 the extent such information is reasonably available to EHang's transfer agent. This
2 information will be kept confidential and not used for any purpose other than to
3 provide the notice contemplated by this Order.

4 14. Within 21 days of the entry of this Order, Class Counsel, through the
5 Claims Administrator, shall email links to the location of the Long Notice and Proof
6 of Claim, substantially in the form annexed to the Stipulation as Exhibit A-1 and
7 Exhibit A-2, to Settlement Class Members for whom the Claims Administrator is
8 able to obtain email addresses; or (b) if no email address can be obtained, cause the
9 Postcard Notice, substantially in the form annexed to the Stipulation as Exhibit A-
10 4, to be mailed by first class mail, postage prepaid, to Settlement Class Members
11 who can be identified with reasonable effort by Class Counsel, through the Claims
12 Administrator.

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

12 16. Class Counsel shall, at least 7 days before the Settlement Hearing,
13 serve upon counsel for Defendants and file with the Court proof of mailing of the
14 Postcard Notice and the emailing of the links to the location of the Long Notice and
15 Proof of Claim as required by this Order.

16 17. Within 21 days of the entry of this Order, Class Counsel, through the
17 Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a
18 copy of the Long Notice and Proof of Claim to be posted on the Claims
19 Administrator's website.

20 18. Class Counsel, through the Claims Administrator, shall cause the
21 Summary Notice to be published electronically on the *GlobeNewswire* within 10
22 days after mailing the Postcard Notice or emailing links to the location of the Long
23 Notice and Proof of Claim. Class Counsel shall, at least 7 days before the Settlement
24 Hearing, serve upon counsel for Defendants and file with the Court proof of
25 publication of the Summary Notice.

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

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

(a) A properly completed and executed Proof of Claim must be submitted to the Claims Administrator: (a) electronically through the Claims Administrator's website, www.strategicclaims.net/EHang, by 11:59 p.m. EST on _____, 2025; or (b) at the Post Office Box indicated in the Notice, postmarked no later than _____, 2025 (21 days prior to the Settlement Hearing). Such deadline may be further extended by Order of the Court. Each Proof of Claim shall be deemed to have been submitted when: (a) the claim receives a confirmation notice from the Claims Administrator for electronic submissions; or (b) legibly postmarked (if properly addressed and mailed by first class mail) provided such Proof of Claim is actually sent on or before the claims filing deadline. Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(b) The Proof of Claim submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed,

1 signed and submitted in a timely manner in accordance with the provisions
2 of the preceding subparagraph; (ii) it must be accompanied by adequate
3 supporting documentation for the transactions reported therein, in the form
4 of broker confirmation slips, broker account statements, an authorized
5 statement from the broker containing the transactional information found in
6 a broker confirmation slip, or such other documentation as is deemed
7 adequate by the Claims Administrator or Class Counsel; (iii) if the person
8 executing the Proof of Claim is acting in a representative capacity, a
9 certification of their current authority to act on behalf of the Settlement Class
10 Member must be provided with the Proof of Claim; and (iv) the Proof of
11 Claim must be complete and contain no material deletions or modifications
12 of any of the printed matter contained therein and must be signed under
13 penalty of perjury.

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

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

9 21. All Settlement Class Members who do not submit valid and timely
10 Proofs of Claim will be forever barred from receiving any payments from the Net
11 Settlement Fund but will in all other respects be subject to and bound by the
12 provisions of the Stipulation and the Judgment, if entered.

13 22. Settlement Class Members shall be bound by all determinations and
14 judgments in the Action whether favorable or unfavorable, unless such Persons
15 request exclusion from the Settlement Class in a timely and proper manner, as
16 hereinafter provided. A Settlement Class Member wishing to make such request for
17 exclusion from the Settlement shall mail it, in written form, by first class mail,
18 postage prepaid, or otherwise deliver it, so that it is received no later than
19 _____, 2025 (21 days prior to the Settlement Hearing) (“Exclusion
20 Deadline”), to the address listed in the Long Notice. In order to be valid, such
21 request for exclusion must (A) indicate the name, address, phone number and e-
22 mail contact information (if any) of the Person seeking exclusion, and state that the
23 sender specifically “requests to be excluded from the Settlement of *Pujo v. EHang*
24 *Holdings Limited, et al.*, Case No. 2:23-cv-10165 (C.D. Cal.)” and (B) state the
25 date, number of shares, and dollar amount of each purchase of EHang ADS and, if
26 applicable, each sale during the Class Period, as well as the number of EHang ADS
27 held by the Person as of the opening and closing of the Class Period. To be valid,
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1 such request for exclusion must be submitted with documentary proof: (i) of each
2 purchase and, if applicable, sale transaction of EHang ADS during the Class Period;
3 and (ii) demonstrating the Person's status as a beneficial owner of the EHang ADS.
4 Any such request for exclusion must be signed and submitted by the beneficial
5 owner under penalty of perjury. The request for exclusion shall not be effective
6 unless it provides the required information, is legible, and is made within the time
7 stated above, or the exclusion is otherwise accepted by the Court. Class Counsel
8 may contact any Person filing a request for exclusion, or their attorney if one is
9 designated, to discuss the request for exclusion.

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

16 24. Any Person that submits a request for exclusion may thereafter submit
17 to the Claims Administrator a written revocation of that request for exclusion,
18 provided that it is received no later than 2 Business Days before the Settlement
19 Hearing, in which event that Person will be included in the Settlement Class.

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

23 26. The Court will consider comments and/or objections to the Settlement,
24 the Plan of Allocation, or the Fee and Expense Application, provided, however, that
25 no Settlement Class Member or other Person shall be heard or entitled to contest
26 the approval of the terms and conditions of the proposed Settlement, the Plan of
27 Allocation, or the Fee and Expense Application, or any other order relating thereto,
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1 unless, at least 21 days prior to the Settlement Hearing Date, that Person has: (a)
2 filed said objections, papers, and briefs, and proof of service upon counsel identified
3 below with the Clerk of the Court, U.S. District Court, Central District of California,
4 First Street Federal Courthouse, 350 W. First Street, Suite 4311, Los Angeles,
5 California, 90012; and (b) served copies of any objections, papers and briefs on
6 each of the following counsel:

7 CLASS COUNSEL:

8 Yu Shi
9 THE ROSEN LAW FIRM, P.A.
10 275 Madison Avenue, 40th Floor
11 New York, NY 10016

DEFENSE COUNSEL:

Koji F. Fukumura
COOLEY LLP
10265 Science Center Drive
San Diego, CA 92121

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

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

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

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

21 31. Defendants, Defense Counsel, and other Released Parties shall have
22 no responsibility for, or liability with respect to, the Plan of Allocation or any
23 application for attorneys' fees and interest, or expenses or payment to the Class
24 Representative submitted by Class Counsel, and such matters will be considered
25 separately from the fairness, reasonableness, and adequacy of the Settlement.

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

6 33. All funds held by the Escrow Agent shall be deemed and considered
7 to be in the custody of the Court, and shall remain subject to the jurisdiction of the
8 Court, until such time as such funds shall be distributed or returned pursuant to the
9 Stipulation and Plan of Allocation and/or further order(s) of the Court.

10 34. Neither the Stipulation, nor any of its terms or provisions, nor any of
11 the negotiations or proceedings connected with it, shall be construed as an
12 admission or concession by Defendants, Defense Counsel, or any of the other
13 Released Parties of the truth of any of the allegations in the Action, or of any
14 liability, fault, or wrongdoing of any kind and shall not be construed as, or deemed
15 to be evidence of, or an admission or concession that Class Representative or any
16 Settlement Class Members directly have suffered any damages, harm, or loss.
17 Further, neither the Stipulation, nor any of its terms or provisions, nor any of the
18 negotiations or proceedings connected with it, nor this Order shall be construed as
19 an admission or concession by Class Representative of the validity of any factual
20 or legal defense or of the infirmity of any of the claims or facts alleged in the Action.

21 35. In the event the Settlement is not consummated in accordance with the
22 terms of the Stipulation, then the Stipulation and this Order (including any
23 amendment(s) thereof, and except as expressly provided in the Stipulation or by
24 order of the Court) shall be null and void, of no further force or effect, and without
25 prejudice to any Party, and may not be introduced as evidence or used in any action
26 or proceeding by any Person against the Parties or the Released Parties, and each
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1 Party shall be restored to his, her, or its respective litigation positions as they existed
2 prior to July 3, 2025, pursuant to the terms of the Stipulation.

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

8
9
10 Dated: _____, 2025

HON. MICHELLE WILLIAMS COURT
UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

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”) or 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.

- 1 • If approved by the Court, the Settlement will provide \$1,985,000 (“Settlement
2 Amount”), plus interest as it accrues, minus attorneys’ fees, costs, administrative
3 expenses, and net of any taxes on interest, to pay claims of investors who
4 purchased publicly-traded EHang ADS during the Class Period.
- 5 • The Settlement represents an estimated average recovery of \$0.13 per ADS for
6 the approximately 14.9 million ADSs allegedly damaged during the Class
7 Period. Settlement Class Members may recover more or less than this amount
8 depending on, among other factors, the aggregate losses of all Settlement Class
9 Members, the total number and amount of claims filed, the date(s) and prices at
10 which their shares were purchased, whether the shares were sold, and if so, when
11 they were sold and for how much.
- 12 • Lead Counsel intends to ask the Court to award them fees of up to 25% of the
13 Settlement Amount (or \$496,250), reimbursement of litigation expenses of no
14 more than \$67,000, and an award to Plaintiff not to exceed \$2,500. Collectively,
15 the attorneys’ fees and expenses and award to Plaintiff are estimated to average
16 \$0.03 per allegedly damaged EHang ADS. If approved by the Court, these
17 amounts will be paid from the Settlement Fund.
- 18 • The approximate recovery, after deduction of attorneys’ fees and expenses and
19 award to Plaintiff approved by the Court, is an average of \$0.10 per allegedly
20 damaged EHang ADS. This estimate is based on the assumptions set forth in the
21 two preceding paragraphs. Your actual recovery, if any, will depend on, among
22 other factors, the aggregate losses of all Settlement Class Members, the total
23 number and amount of claims filed, the date(s) and prices at which their shares
24 were purchased, whether the shares were sold, and if so, when they were sold
25 and for how much.
- 26 • The Settlement resolves the Action concerning whether EHang and certain of its
27 officers violated the federal securities laws by making misrepresentations of
28 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 _____, 2025	Fill out the attached Proof of Claim and Release Form (“Claim Form”) and submit it no later than _____, 2025. This is only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN _____, 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 _____, 2025	Write to the Court no later than _____, 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 _____, 2025	Ask to speak in Court about the fairness of the Settlement no later than _____ at the Settlement Hearing on _____, 2025.
DO NOTHING	Get no payment. Give up rights.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form (“Proof of Claim”), 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 ADS 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 ADS, and that the price of the ADS 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

1 ADS, if any, that would be recoverable if Plaintiff prevails at trial on each claim.
2 The issues on which Plaintiffs and Defendants disagree include: (1) whether
3 Defendants made any misrepresentations were materially false or misleading or
4 otherwise actionable under federal securities law; (2) whether any Defendant
5 acted with scienter; (3) to the extent any statements were materially false or
6 misleading, whether any subsequent disclosures corrected those prior
7 misrepresentations; (4) the causes of the loss in the value of the stock; and (5)
8 the amount of damages, if any, that could be recovered at trial.

9 This matter has not gone to trial. Instead, Plaintiff and Defendants have agreed
10 to settle the case. Plaintiff and Lead Counsel believe the Settlement is best for
11 all Settlement Class Members because of the risks associated with continued
12 litigation and the nature of the defenses Defendants would raise. Among the
13 reasons that Plaintiff and Lead Counsel believe the Settlement is fair is the fact
14 that there is uncertainty about whether Plaintiff will be able to prevail on a
15 motion for class certification, whether Plaintiff would be able to prove their
16 claims at trial, and whether Plaintiff will be able to prove that the alleged
17 misrepresentations actually caused the Settlement Class damages (and the
18 amount of damages, if any).

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

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

26 The Settlement Class consists of those Persons who purchased or otherwise
27 acquired EHang ADS between March 29, 2022 and November 6, 2023, both
28 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

1 Class are those Persons who file valid and timely requests for exclusion from the
2 Settlement Class.

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

4 If you are still not sure whether you are included, you can ask for free help. For
5 more information, you can contact the Claims Administrator, Strategic Claims
6 Services, by phone at (866) 274-4004 or by facsimile at (610) 565-7985, visit
7 the website www.strategicclaims.net/EHang, or fill out and return the Proof of
8 Claim and Release Form described in Question 9, to see if you qualify.

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

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

11 The proposed Settlement provides that Defendants pay and/or cause to be paid
12 \$1,985,000 into a Settlement Fund. The Settlement is subject to Court approval.
13 Also, subject to the Court's approval, a portion of the Settlement Fund will be
14 used to pay attorneys' fees and reasonable litigation expenses to Lead Counsel
15 and any Award to Plaintiff. A portion of the Settlement Fund also will be used
16 to pay taxes due on interest earned by the Settlement Fund, if necessary, and the
17 costs of the claims administration, including the costs of printing and mailing
18 this Notice and the costs of publishing notice. After the foregoing deductions
19 from the Settlement Fund have been made, the amount remaining ("Net
20 Settlement Fund") will be distributed according to the Plan of Allocation to be
21 approved by the Court to Settlement Class Members who submit timely, valid
22 Proofs of Claim.

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

24 Your share of the Net Settlement Fund will or may depend on: (i) the number of
25 claims filed; (ii) the dates you purchased and sold EHang ADS; (iii) the prices
26 of your purchases and sales; (iv) the amount of administrative costs, including
27 the costs of notice; and (v) the amounts awarded by the Court to Lead Counsel
28 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

1 that will be paid to Authorized Claimants pursuant to the Settlement. The
2 Recognized Loss formula is the basis upon which the Net Settlement Fund will
3 be proportionately allocated to the Settlement Class Members with valid claims.

4 The Net Settlement Fund will be distributed to Settlement Class Members who
5 submit a Proof of Claim and whose claims for recovery are allowed by the
6 Claims Administrator pursuant to the terms of the Stipulation or by order of the
7 Court under the below Plan of Allocation (“Authorized Claimants”), which
8 reflects Plaintiff’s contention that because of the alleged misrepresentations
9 made by Defendants, the prices of EHang ADS were artificially inflated during
the Class Period, and that certain subsequent disclosures corrected the price
inflation. Defendants deny those allegations.

10 **PROPOSED PLAN OF ALLOCATION**

11 The Plan of Allocation is a matter separate and apart from the proposed
12 Settlement, and any decision by the Court concerning the Plan of Allocation shall
13 not affect the validity or finality of the proposed Settlement. The Court may
14 approve the Plan of Allocation with or without modifications agreed to among
15 the Parties, or another plan of allocation, without further notice to Class
16 Members. Any orders regarding a modification of the Plan of Allocation will be
posted to the Claims Administrator’s website: www.strategicclaims.net/EHang.

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

27 If any funds remain in the Net Settlement Fund by reason of uncashed checks,
28 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

1 omitted from the initial distribution to Authorized Claimants; (ii) second, to pay
2 any additional Administrative Costs incurred in administering the Settlement;
3 and (iii) finally, to make a second distribution to Authorized Claimants who
4 cashed their checks from the initial distribution and who would receive at least
5 \$10.00 from such second distribution, after payment of the estimated costs or
6 fees to be incurred in administering the Net Settlement Fund and in making this
7 second distribution, if such second distribution is economically feasible. Six
8 months after such second distribution, if undertaken, or if such second
9 distribution is not undertaken, any funds shall remain in the Net Settlement Fund
10 after the Claims Administrator has made reasonable and diligent efforts to have
11 Authorized Claimants who are entitled to participate in this Settlement cash their
12 checks, any funds remaining in the Net Settlement Fund shall be donated to a
13 non-profit charitable organization(s) selected by Lead Counsel and approved by
14 the Court.

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

12 Each Authorized Claimant shall be allocated a *pro rata* share of the Net
13 Settlement Fund based on his, her or its Recognized Loss Amount as compared
14 to the total Recognized Losses of all Authorized Claimants. Recognized Losses
15 will be calculated as follows:

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

- 18 A. For ADSs sold on or before November 6, 2023, the Recognized Loss
19 Amount per ADS shall be \$0.
- 20 B. For ADSs sold between November 7, 2023 and February 4, 2024,
21 inclusive, the Recognized Loss Amount shall be the lesser of:
- 22 (i) \$1.89 per ADS; or
23 (ii) the difference between the purchase price per ADS and the
24 average closing price per ADS as of date of sale provided in Table
25 A below.
- 26 C. For ADSs retained at the end of trading on February 2, 2024, the
27 Recognized Loss Amount shall be the lesser of:
- 28 (i) \$1.89 per ADS; or

(ii) the difference between the purchase price per ADS and \$15.04 per ADS¹.

Table A

		Average			Average	
	<u>Closing</u>	<u>Closing</u>		<u>Closing</u>	<u>Closing</u>	
<u>Date</u>	<u>Price</u>	<u>Price</u>	<u>Date</u>	<u>Price</u>	<u>Price</u>	
11/7/2023	\$13.06	\$13.06	12/20/2023	\$15.75	\$16.17	
11/8/2023	\$13.99	\$13.53	12/21/2023	\$16.20	\$16.17	
11/9/2023	\$13.08	\$13.38	12/22/2023	\$15.80	\$16.16	
11/10/2023	\$12.99	\$13.28	12/26/2023	\$16.86	\$16.18	
11/13/2023	\$13.35	\$13.29	12/27/2023	\$17.26	\$16.21	
11/14/2023	\$14.13	\$13.43	12/28/2023	\$17.06	\$16.24	
11/15/2023	\$14.31	\$13.56	12/29/2023	\$16.80	\$16.25	
11/16/2023	\$14.38	\$13.66	1/2/2024	\$15.80	\$16.24	
11/17/2023	\$14.95	\$13.80	1/3/2024	\$15.53	\$16.22	
11/20/2023	\$15.62	\$13.99	1/4/2024	\$15.52	\$16.20	
11/21/2023	\$15.39	\$14.11	1/5/2024	\$15.21	\$16.18	
11/22/2023	\$15.80	\$14.25	1/8/2024	\$15.11	\$16.15	
11/24/2023	\$17.58	\$14.51	1/9/2024	\$14.89	\$16.12	
11/27/2023	\$19.02	\$14.83	1/10/2024	\$14.32	\$16.08	
11/28/2023	\$19.05	\$15.11	1/11/2024	\$14.90	\$16.06	
11/29/2023	\$17.66	\$15.27	1/12/2024	\$14.50	\$16.02	
11/30/2023	\$17.61	\$15.41	1/16/2024	\$13.50	\$15.97	
12/1/2023	\$18.27	\$15.57	1/17/2024	\$13.23	\$15.91	
12/4/2023	\$17.59	\$15.68	1/18/2024	\$12.73	\$15.85	
12/5/2023	\$17.11	\$15.75	1/19/2024	\$12.60	\$15.78	
12/6/2023	\$17.06	\$15.81	1/22/2024	\$11.56	\$15.70	
12/7/2023	\$16.13	\$15.82	1/23/2024	\$12.25	\$15.63	
12/8/2023	\$16.47	\$15.85	1/24/2024	\$11.93	\$15.56	

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 ADS the 90-day period beginning on November 7, 2023 and ending February 2, 2024.

1	12/11/2023	\$16.81	\$15.89	1/25/2024	\$11.99	\$15.50
2	12/12/2023	\$17.04	\$15.94	1/26/2024	\$12.14	\$15.44
3	12/13/2023	\$17.37	\$15.99	1/29/2024	\$12.37	\$15.38
4	12/14/2023	\$17.86	\$16.06	1/30/2024	\$10.78	\$15.30
5	12/15/2023	\$17.60	\$16.12	1/31/2024	\$10.16	\$15.21
6	12/18/2023	\$17.30	\$16.16	2/1/2024	\$10.11	\$15.13
7	12/19/2023	\$16.96	\$16.18	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 ADS 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 Proof of Claim and Release 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

1 Court. Each Claimant shall be deemed to have submitted to the jurisdiction of
2 the Court with respect to the Claimant's Claim Form. All persons involved in
3 the review, verification, calculation, tabulation, or any other aspect of the
4 processing of the claims submitted in connection with the Settlement, or
5 otherwise involved in the administration or taxation of the Settlement Fund or
6 the Net Settlement Fund shall be released and discharged from any and all claims
7 arising out of such involvement, and all Settlement Class Members, whether or
8 not they are to receive payment from the Net Settlement Fund, will be barred
9 from making any further claim against the Net Settlement Fund beyond the
10 amount allocated to them as provided in any distribution orders entered by the
11 Court.

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

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

22 EHang Holdings Limited Securities Litigation
23 c/o Strategic Claims Services
24 600 N. Jackson St., Ste. 205
25 P.O. Box 230
26 Media, PA 19063

27 The Claims Administrator will process your claim and determine whether you
28 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 _____, 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

1 and each of their respective parent entities, associates, affiliates, subsidiaries,
2 predecessors, successors, assigns, attorneys, immediate family members, heirs,
3 representatives, administrators, executors, devisees, legatees, and estates will
4 release (agreeing never to sue, continue to sue, or be part of any other lawsuit)
5 as against the Defendants and Released Parties any and all claims which arise
6 out of, are based upon or relate in any way to the purchase or sale of EHang ADS
7 during the Class Period. It means that all of the Court's orders will apply to you
8 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 ADS during the Class Period. The specific terms of the release are
included in the Stipulation.

9
10 **11. How do I exclude myself from the Settlement?**

11 If you do not want to receive a payment from this Settlement, and you want to
12 keep any right you may have to sue or continue to sue Defendants or other
13 Released Parties on your own about the claims being released in this Settlement,
14 then you must take steps to exclude yourself from the Settlement. To exclude
15 yourself from the Settlement, you must mail a letter that (A) clearly indicates
16 your name, address, phone number and e-mail contact information (if any) and
17 states that you "request to be excluded from the Settlement Class in *Pujo v.*
18 *EHang Holdings Limited, et al.*, Case No. 2:23-cv-10165 (C.D. Cal.);" (B) states
19 the date, number of shares and dollar amount of each EHang ADS purchase
20 during the Class Period, and any sale transactions; and (C) states the number of
21 shares of EHang ADS held by you as of the opening of trading on March 29,
22 2022 and the close of trading on February 4, 2024. To be valid, such request for
23 exclusion must be submitted with documentary proof (i) of each purchase and,
24 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 _____, 2025, to the Claims Administrator at the
following address:

25 EHang Holdings Limited Securities Litigation
26 c/o Strategic Claims Services
27 600 N. Jackson St., Ste. 205
28 P.O. Box 230
Media, PA 19063

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

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

5 **12. If I do not exclude myself, can I sue the Defendants for the same thing**
6 **later?**

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

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

14 The Court appointed The Rosen Law Firm, P.A. as Lead Counsel to represent
15 you and the other Settlement Class Members. If you want to be represented by
16 your own lawyer, you may hire one at your own expense. Contact information
17 for The Rosen Law Firm, P.A. is provided above.

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

19 Lead Counsel have expended considerable time litigating this action on a
20 contingent fee basis and have paid for the expenses of the case themselves. They
21 have not been paid attorneys' fees or reimbursed for their expenses in advance
22 of this Settlement. Lead Counsel have done so with the expectation that, if they
23 are successful in recovering money for the Settlement Class, they will receive
24 attorneys' fees and be reimbursed for their litigation expenses from the
25 Settlement Fund, as is customary in this type of litigation. Lead Counsel will not
26 receive attorneys' fees or be reimbursed for their litigation expenses except from
27 the Settlement Fund. Therefore, Lead Counsel will file a motion asking the Court
28 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

1 amounts. Any amounts awarded by the Court will come out of the Settlement
2 Fund.

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

4 You can tell the Court you do not agree with the Settlement, any part of the
5 Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees
6 and expenses, or application for an Award to Plaintiff, and that you think the
7 Court should not approve any or all of the foregoing, by mailing a letter stating
8 that you object to the Settlement in the matter of as *Pujo v. EHang Holdings*
9 *Limited, et al.*, Case No. 2:23-cv-10165 (C.D. Cal.). Be sure to include (1) your
10 name, address, and telephone number; (2) a list of all purchases and sales of
11 EHang ADS during the Class Period in order to show membership in the
12 Settlement Class; (3) all grounds for the objection, including any legal support
13 known to you or your counsel; (4) the name, address and telephone number of
14 all counsel, if any, who represent you; and (5) the number of times you and/or
15 your counsel has filed an objection to a class action settlement in the last five
16 years, the nature of each such objection in each case, the jurisdiction in each
17 case, and the name of the issuer of the security or seller of the product or service
18 at issue in each case. Attendance at the Settlement Hearing is not necessary.
19 Objectors wishing to be heard orally at the Settlement Hearing are required to
20 indicate in their written objection (or in a separate writing that is submitted in
21 accordance with the deadline and after instruction pertinent to the submission of
22 a written objection) that they intend to appear at the Settlement Hearing and
23 identify any witnesses they may call to testify or exhibits they intend to introduce
24 into evidence at the Settlement Hearing. Be sure to serve copies of any
25 objections, papers and briefs to **each** of the addresses listed below, to be received
26 no later than _____, 2025:

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

LEAD COUNSEL:

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

DEFENSE COUNSEL:

Koji F. Fukumura
COOLEY LLP
10265 Science Center Drive
San Diego, CA 92121

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

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

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

The Court will hold a Settlement Hearing on _____, 2025, at __:__.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.

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

2 If you do nothing, you will not receive a payment from the Settlement. However,
3 unless you exclude yourself, you will not be able to start a lawsuit, continue with
4 a lawsuit, or be part of any other lawsuit against Defendants or the Released
Parties about the Released Claims ever again.

5
6 **SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES**

7 If, during the Class Period, you purchased or sold publicly traded EHang ADSs
8 for the beneficial interest of a person or organization other than yourself, the Court has
9 directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF
10 NOTICE, you either (i) provide to the Claims Administrator the name, email address,
11 and last known address of each person or organization for whom or which you
12 purchased EHang ADSs during such time period; (ii) request from the Claims
13 Administrator a link to the electronic Long Notice and Claim Form and email the link
14 to all such beneficial owners for whom valid email addresses are available within ten
15 (10) calendar days of receipt of the link from the Claims Administrator; or (iii) request
16 additional copies of the Postcard Notice from the Claims Administrator, which will be
17 provided to you free of charge, and within ten (10) calendar days of receipt, mail the
18 Postcard Notice directly to the beneficial owners of the EHang ADSs. If you choose to
19 follow alternative procedures (ii) or (iii), the Court has directed that, upon such mailing
20 or emailing, you send a statement to the Claims Administrator confirming that the
21 mailing or emailing was made as directed. You are entitled to reimbursement from the
22 Settlement Fund of your reasonable out-of-pocket expenses actually incurred in
23 connection with the foregoing, up to \$0.02 per name, address and email address
24 provided to the Claims Administrator; up to a maximum of \$0.02 per Postcard Notice
25 mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or
26 \$0.02 per notice sent by email. Those expenses will be paid upon request and
27 submission of appropriate supporting documentation. All communications regarding
28 the foregoing should be addressed to the Claims Administrator at the address listed on

1 page 3 above. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD**
2 **NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY**
3 **THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

4
5
6
7 DATED: _____, 2025

8 BY ORDER OF THE UNITED STATES
9 DISTRICT COURT FOR THE CENTRAL
10 DISTRICT OF CALIFORNIA
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PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: _____

IF YOU PURCHASED OR OTHERWISE ACQUIRED EHANG HOLDINGS LIMITED (“EHANG” OR “COMPANY”) PUBLICLY TRADED AMERICAN DEPOSITORY 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, DIRECTORS, AND AFFILIATES OF EHANG AT ALL RELEVANT TIMES; IMMEDIATE FAMILY MEMBERS, LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS OR ASSIGNS OF ANY EXCLUDED PERSON OR ENTITY; AND ANY ENTITY AFFILIATED WITH ANY EXCLUDED PERSON OR IN WHICH ANY EXCLUDED PERSON OR ENTITY HAS A CONTROLLING INTEREST; AND (C); PERSONS OR ENTITIES WHO FILE VALID AND TIMELY REQUESTS FOR EXCLUSION FROM THE SETTLEMENT CLASS IN ACCORDANCE WITH THE COURT’S ORDER PRELIMINARILY APPROVING THE SETTLEMENT).

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THE PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. EST ON _____, 202__ AT WWW.STRATEGICCLAIMS.NET/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 _____, 202__ 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 _____, 202__ 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 ("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 during the Class Period, and each sale, if any, of the same. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of 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/institutional-filers/. One spreadsheet may contain the information for multiple Persons and institutional accounts who constitute distinct legal entities ("Legal Entities"), but all Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement) along with the electronic spreadsheet. The transactions and holdings in EHang ADSs should be reported in the electronic file so that each resulting Claim corresponds to a single Legal Entity, regardless of the number of individually managed accounts the Legal Entity has, as only one Claim will be processed per Legal Entity (e.g. a Representative Filer reporting the transactions for a fund with multiple sub-accounts should report one total holding at the start of the 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). The Claims Administrator reserves the right to combine a Legal Entity's accounts into a single Claim prior to processing in the event that a Legal Entity's accounts are divided across multiple Claims when submitted by a Representative Filer. The Claims Administrator also reserves the right to request additional documentary proof regarding a Legal Entity's transactions and holdings in EHang ADS to prove and accurately process the Claim.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/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 4, 2024, both dates inclusive.

I. CLAIMANT INFORMATION

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

II. SCHEDULE OF TRANSACTIONS IN EHANG ADS

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."

--

Purchases/Acquisitions:

- B. Separately list each and every purchase or acquisition of EHANG ADSs between March 29, 2022 and February 4, 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 4, 2024, both dates inclusive, and provide the following information (*must be documented*):

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

Ending Holdings:

- D. State the total number of shares of EHang ADSs held at the close of trading on February 4, 2024 (*must be documented*). If none, write "zero" or "0."

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

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

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

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

IV. CERTIFICATION

I (We) submit this Claim Form under the terms of the Stipulation and Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of 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 _____, 202__, OR POSTMARKED NO LATER THAN _____, 202__ 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 _____, 202__ and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

REMINDER CHECKLIST

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

EXHIBIT A-3

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

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

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

1 **TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED**
2 **THE PUBLICLY TRADED AMERICAN DEPOSITORY SHARES**
3 **(“ADSs”) OF EHang HOLDINGS LIMITED (“EHANG”) FROM**
4 **MARCH 29, 2022 THROUGH NOVEMBER 6, 2023, BOTH DATES**
5 **INCLUSIVE.**

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

13 (1) whether the proposed Settlement of the claims in the above-captioned Action
14 for consideration including the sum of \$1,985,000 (“Settlement Amount”) should be
15 approved by the Court as fair, reasonable, and adequate;

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

18 (3) whether the application of Lead Counsel for an award of attorneys’ fees of
19 up to 25% of the Settlement Amount, reimbursement of expenses of not more than
20 \$67,000, and an award of no more than \$2,500 to Plaintiff, should be approved; and

21 (4) whether this Action should be dismissed with prejudice as set forth in the
22 Stipulation of Settlement, dated August 11, 2025.

23 If you purchased EHang ADSs during the period from March 29, 2022 through
24 November 6, 2023, both dates inclusive, your rights may be affected by this Settlement,
25 including the release and extinguishment of claims you may possess relating to your
26 ownership interest in EHang ADSs.

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

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

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

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

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

LEAD COUNSEL:

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

DEFENSE COUNSEL:

Koji F. Fukumura
COOLEY LLP
10265 Science Center Drive
San Diego, CA 92121

All inquiries concerning the Settlement 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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**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE.**

Dated: _____, 202_

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

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 payment.
This notice may affect your legal
rights.*

Please read it carefully.

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

The United States District Court for the Central District of California (the “Court”) has preliminarily approved a proposed Settlement of claims against EHang Holdings Limited (“EHang”) and certain of its executives. The proposed Settlement would resolve a class action lawsuit alleging that EHang and certain of its executives violated federal securities laws by making misrepresentations of material fact in public statements to investors. Defendants deny any wrongdoing.

You received this notice because you may have purchased or otherwise acquired the publicly traded American Depositary Shares (“ADSs”) of EHang between March 23, 2022 and November 6, 2023, both dates inclusive. The Settlement dismisses and releases claims against the defendants and creates a fund consisting of \$1,985,000, less attorneys’ fees and expenses, and award to Plaintiff, and administrative costs and tax expenses, which will be divided among Settlement Class Members who timely submit valid Proof of Claim and Release Forms (“Proof 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 (“Long Notice”) and Proof of Claim by visiting the website: www.strategicclaims.net/EHang. You may also request copies of the Long Notice and Proof of Claim from the Claims Administrator by: (1) mail: EHang 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; (3) fax: (610) 565-7985; or (4) email: info@strategicclaims.net.

To qualify for payment, you must submit a Proof of Claim, which can be found on the website www.strategicclaims.net/EHang. PROOFS OF CLAIM MUST BE POSTMARKED BY _____ TO: EHANG HOLDINGS LIMITED SECURITIES LITIGATION, C/O STRATEGIC CLAIMS SERVICES, P.O. BOX 230, 600 N. JACKSON ST., STE. 205, MEDIA, PA 19063 or submitted electronically by _____ at www.strategicclaims.net/EHang. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by _____. The Long Notice explains how to exclude yourself or to object.

The Court will hold a hearing on ___, 202_ at 1:30 p.m. at the First Street Courthouse, 350 W. 1st Street, Courtroom 6A, Los Angeles, California 90012, or via remote means at the Court’s direction, to consider whether to approve the Settlement, the Plan of Allocation, a request for attorneys’ fees of up to 25% of the Settlement Fund, plus actual expenses up to \$67,000 for litigating the case and negotiating the Settlement, and a compensatory award to Plaintiff not to exceed \$2,500 (“Settlement Hearing”). You may attend the Settlement Hearing and ask to be heard by the Court, but you do not have to. For more information, call (866) 274-4004, or visit www.strategicclaims.net/EHang.

EXHIBIT B

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

[PROPOSED] ORDER AND FINAL JUDGMENT

1 On the ____ day of _____, 202_, a hearing having been held before
2 this Court to determine: (1) whether the terms and conditions of the Stipulation of
3 Settlement dated August 11, 2025 (“Stipulation”) are fair, reasonable and adequate
4 for the settlement of all claims asserted by the Settlement Class against Defendants,
5 including the release of the Released Claims against the Released Parties, and
6 should be approved; (2) whether judgment should be entered dismissing this Action
7 with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and
8 reasonable method to allocate the Net Settlement Fund among Settlement Class
9 Members; (4) whether and in what amount to award Lead Counsel as fees and
10 reimbursement of expenses; and (5) whether and in what amount to approve an
11 award to Plaintiff; and

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

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

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

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

24 2. For purposes of this Settlement, the Court has jurisdiction over the
25 subject matter of the Action, Plaintiffs, all Settlement Class Members, and
26 Defendants.
27
28

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

12 4. The Court hereby finally certifies this action as a class action for
13 purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules
14 of Civil Procedure, on behalf of all Persons who purchased publicly traded EHang
15 American Depositary Shares ("ADS") during the period from March 29, 2022
16 through November 6, 2023, both dates inclusive ("Class Period"), except that
17 excluded from the Settlement Class are: (a) Persons who suffered no compensable
18 losses; (b) Defendants; the officers, directors, and affiliates of EHang at all relevant
19 times; immediate family members, legal representatives, heirs, successors or
20 assigns of any excluded person or entity; and any entity affiliated with any excluded
21 person or in which any excluded person or entity has a controlling interest; (c)
22 Persons who filed valid and timely requests for exclusion from the Settlement Class
23 in accordance with the Court's Preliminary Approval Order, as listed on Schedule
24 A to this Final Judgment. Pursuant to Rule 23 of the Federal Rules of Civil
25 Procedure, Plaintiff is certified as the class representative on behalf of the
26 Settlement Class ("Class Representative") and Lead Counsel previously selected by
27
28

1 Lead Plaintiff and appointed by the Court are hereby appointed as Class Counsel
2 for the Settlement Class (“Class Counsel”).

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

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

26 7. The Action and all claims contained therein, as well as all of the
27 Released Claims, are dismissed with prejudice as against each and all of the
28

1 Defendants. The Parties are to bear their own costs, except as otherwise provided
2 in the Settlement Stipulation.

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

25 9. With respect to any and all Released Claims, the Releasing Parties
26 shall waive, shall be deemed to have waived, and by operation of this Final
27
28

Judgment shall have waived, the provisions, rights, and benefits of California Civil Code § 1542, which provides:

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

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

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

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

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

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

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

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

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

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

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

26 20. In the event the Settlement is not consummated in accordance with the
27 terms of the Stipulation, then the Stipulation and this Final Judgment (including any
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1 amendment(s) thereof, and except as expressly provided in the Stipulation or by
2 order of the Court) shall be shall have no further force and effect with respect to the
3 Parties and shall not be used in the Action or in any other proceeding for any
4 purpose, and any judgment or order entered by the Court in accordance with the
5 terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. and each Party
6 shall be restored to his, her or its respective litigation positions as they existed prior
7 to July 3, 2025, pursuant to the terms of the Stipulation.

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9 Dated: _____, 202_

HON. MICHELLE WILLIAMS COURT
UNITED STATES DISTRICT JUDGE

Schedule A

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