

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

JORDAN LEWANDOWSKI, Individually and
on behalf of all others similarly situated,

Plaintiff,

v.

TAL EDUCATION GROUP, and BANGXIN
ZHANG,

Defendants.

Case No.: 2:23-cv-01769 -JRA

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired the publicly-traded American Depositary Shares (“ADSs”) of TAL Education Group (“TAL” or “Defendant”) between January 14, 2022 and March 14, 2023, both dates inclusive (“Class Period”), and held your ADSs until at least March 14, 2023, you could get a payment from a class action settlement (the “Settlement”).¹

This is a court-ordered Notice. This is not attorney advertising.

- A class action lawsuit was filed alleging that TAL issued false and misleading statements during the Class Period regarding TAL’s tutoring programs complying with the Double Reduction (Chinese government regulations which, among other things, banned for-profit entities like TAL from engaging in afterschool tutoring on academic subjects). This Settlement, which must be approved by the Court, resolves all claims asserted in the lawsuit against TAL and certain previously-dismissed individual defendants.
- You should read this Notice carefully. It describes your legal options and provides instructions on how to file a claim, object to the Settlement, or request to be excluded from the Settlement. If you do not act, you may permanently give up your right to recover from this Settlement.
- If approved by the Court, the Settlement will provide fourteen million and one hundred thousand dollars (\$14,100,000) (the “Settlement Fund”), plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and any taxes on interest, to pay claims of investors who purchased TAL ADSs during the Class Period and were damaged thereby.
- The Settlement represents an estimated recovery of \$0.09 per damaged TAL ADS, per Plaintiffs’ estimate of 156.3 million damaged ADSs. This does not mean that your actual recovery will be \$0.09 per ADS. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold TAL ADSs, the purchase and sale prices, and the total number and amount of claims filed.
- Lead Counsel will ask the Court to award attorneys’ fees in an amount not to exceed one-third of the Settlement Fund (\$4,700,000) plus interest, reimbursement of no more than \$180,000 in litigation expenses, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$8,000.

¹ All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated February 13, 2026 (the “Stipulation”).

Collectively, the attorneys' fees and expenses and award to Plaintiffs are estimated not to exceed an average of \$0.031 per TAL ADS damaged during the Class Period. If approved by the Court, these amounts will be paid from the Settlement Fund.

- The average approximate recovery, after deduction of attorneys' fees and expenses approved by the Court, is \$0.059 per TAL ADS damaged during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per ADS you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold TAL ADSs, the purchase and sale prices, and the total number and amount of claims filed.
- The Settlement resolves the Action concerning whether Defendant issued false and misleading statements to the public about TAL's tutoring programs complying with the Double Reduction, as well as any other allegations set forth in the Complaint. Defendant and certain previously dismissed individual defendants have denied, and continue to deny, each, any and all allegations of wrongdoing, fault, liability or damage whatsoever. Defendant and the previously dismissed individual defendants have also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendant and the previously dismissed individual defendants continue to believe the claims asserted against them in the Action are without merit.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
Submit a Claim Form	Fill out the Proof of Claim and Release Form and submit it either (i) electronically at the website www.strategicclaims.net/TAL by 11:59 p.m. Eastern Time on October 8, 2026 ; or (ii) by mail, postmarked no later than September 29, 2026 . This is the only way to get a payment. See Question 9 below for instructions on how to file a claim form.
Exclude Yourself from the Class	Submit a request for exclusion either (i) by email to info@strategicclaims.net no later than 11:59 p.m. Eastern Time on October 15, 2026 ; or (ii) by mail no later than October 8, 2026 . This is the only way you can ever be part of any other lawsuit against TAL or other released parties relating to the legal claims in this case. If you exclude yourself from the Settlement, you will receive no payment and cannot object to the Settlement. See Question 11 below for instructions on how to exclude yourself.
Object to the Settlement	Submit an objection no later than October 8, 2026 . You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement, despite your objection, you will be bound by it. See Question 15 below for instructions on how to submit an objection.
Go to the Hearing	The Court will hold a settlement hearing on October 29, 2026 at 10:00 a.m. You may attend the hearing if you wish, but you are not required to do so. Whether you attend the hearing has no impact on your ability to file a claim, to object, or to exclude yourself from the Settlement. See Questions 17 and 18 below for additional details about the settlement hearing.
Do Nothing	Get no payment AND give up your right to bring your own lawsuit relating to the claims asserted in the Action.

INQUIRIES

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

<p>Claims Administrator</p> <p>TAL Education Group Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 info@strategicclaims.net</p>	<p>or</p>	<p>Lead Counsel</p> <p>THE ROSEN LAW FIRM, P.A. Jonathan Horne 275 Madison Avenue, 40th Floor New York, New York 10016 Email: jhorne@rosenlegal.com</p>
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通知和索赔表格的中文版本可在 www.strategicclaims.net/TAL/ 网站获取。

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased or otherwise acquired TAL ADSs during the period from January 14, 2022 through March 14, 2023, both dates inclusive.

2. What is this lawsuit about?

The case is known as *Lewandowski v. TAL Education Group*, Case No. 2:23-cv-01769- JRA (the “Action”). The Court in charge of the case is the United States District Court for the District of New Jersey.

The Action involves allegations that TAL violated the federal securities laws by issuing false and misleading statements to the public about its tutoring programs complying with the Double Reduction (Chinese government regulations which, among other things, banned for-profit entities like TAL from engaging in afterschool tutoring on academic subjects). TAL and the previously dismissed individual defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendant Parties, or of any infirmity of any defense, or of any damages to Plaintiffs or any other Settlement Class Member.

3. Why is this a class action?

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

4. Why is there a Settlement?

The Court did not decide in any party’s favor. Instead, both sides agreed to a settlement. This allows the parties to avoid the cost and risk of a trial. Plaintiffs and Lead Counsel think that the Settlement is best for all Settlement Class Members under the circumstances. TAL has denied that it violated any federal securities laws or did anything wrong, but it and its attorneys agree that a settlement is in the best interest of all parties.

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

You are a part of the Settlement Class if you purchased or otherwise acquired publicly-traded TAL ADSs from January 14, 2022 through March 14, 2023, both dates inclusive, and held your ADSs until at least March 14, 2023, subject to the exclusions in Question 6 below.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (i) Defendants, (ii) officers and directors of TAL, and any subsidiaries thereof, (iii) the family members, heirs, assigns, and legal representatives of all persons set out in (i) and (ii), (iv) all entities controlled by the persons set out in (i)-(ii), and (v) Judges Michael E. Farbiarz and José R. Almonte, their current or former chambers staff, and any of their family members. Also excluded from the Settlement Class are those Persons who submit valid and timely requests for exclusion, as described below in the response to Question 11.

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

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

8. What does the Settlement provide?

a. What is the Settlement Fund?

Under the Settlement, TAL agreed to pay, or cause to be paid, fourteen million, one hundred thousand dollars (\$14,100,000) into the Settlement Fund. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and any award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of claims administration, including the costs of printing and mailing and/or emailing notices and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

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

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

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below Plan of Allocation ("Authorized Claimants"), which reflects Plaintiffs' contention that because of the alleged misrepresentations made by Defendant, the price of TAL ADSs was artificially inflated during the Class Period, and that when the truth came out, the price of TAL ADSs fell.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional individual notice to the

Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.strategicclaims.net/TAL/. Defendants had no role in the preparation of the Plan of Allocation.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions that were at issue in this Action. The Claims Administrator will determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Loss formula described below. A Recognized Loss amount will be calculated for each share of TAL ADSs purchased or otherwise acquired during the Class Period.

The calculation of Recognized Loss will depend upon several factors, including when the TAL ADSs were purchased or otherwise acquired during the Class Period, and in what amounts, and whether those securities were sold, and if sold, when they were sold, and for what amounts.

The Recognized Loss formula is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created with the assistance of a consulting expert and reflects the assumption that the price of TAL ADSs was artificially inflated throughout the Class Period. The computation of the estimated alleged artificial inflation in the price of TAL ADSs is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for TAL ADSs. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on TAL ADSs purchased during the Class Period and held as of the close of the 90-day period following the Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average closing price during the 90-Day Lookback Period. The Recognized Loss on TAL ADSs purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average closing price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices will exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in TAL ADSs executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

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

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

- A. For ADSs retained at the end of trading on June 12, 2023, the Recognized Loss shall be the lesser of:
 - (i) \$0.82 per ADS; or
 - (ii) the difference between the purchase price per ADS and \$6.00 per ADS.
- B. For ADSs sold on or before March 13, 2023, the Recognized Loss per ADS shall be \$0.00.
- C. For ADSs sold on March 14, 2023, the Recognized Loss per ADS shall be the lesser of:

- (i) \$0.82 per ADS; or
 - (ii) the difference between the purchase price per ADS and the sale price per ADS.
- D. For ADSs sold between March 15, 2023 and June 12, 2023, inclusive, the Recognized Loss shall be the lesser of:
- (i) \$0.82 per ADS; or
 - (ii) the difference between the purchase price per ADS and the average closing price per ADS as of date of sale provided in Table A below.

Table A						
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>		<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
3/15/2023	\$5.89	\$5.89		4/28/2023	\$5.86	\$6.15
3/16/2023	\$6.01	\$5.95		5/1/2023	\$5.75	\$6.14
3/17/2023	\$5.62	\$5.84		5/2/2023	\$5.26	\$6.12
3/20/2023	\$5.62	\$5.79		5/3/2023	\$5.25	\$6.09
3/21/2023	\$5.88	\$5.80		5/4/2023	\$5.26	\$6.07
3/22/2023	\$6.01	\$5.84		5/5/2023	\$5.90	\$6.06
3/23/2023	\$6.16	\$5.88		5/8/2023	\$5.61	\$6.05
3/24/2023	\$6.02	\$5.90		5/9/2023	\$5.54	\$6.04
3/27/2023	\$5.90	\$5.90		5/10/2023	\$5.60	\$6.03
3/28/2023	\$6.40	\$5.95		5/11/2023	\$6.05	\$6.03
3/29/2023	\$6.71	\$6.02		5/12/2023	\$6.00	\$6.03
3/30/2023	\$6.72	\$6.08		5/15/2023	\$6.05	\$6.03
3/31/2023	\$6.41	\$6.10		5/16/2023	\$5.99	\$6.03
4/3/2023	\$6.72	\$6.15		5/17/2023	\$5.88	\$6.02
4/4/2023	\$6.62	\$6.18		5/18/2023	\$5.76	\$6.02
4/5/2023	\$6.38	\$6.19		5/19/2023	\$5.89	\$6.02
4/6/2023	\$6.30	\$6.20		5/22/2023	\$5.87	\$6.01
4/10/2023	\$6.00	\$6.19		5/23/2023	\$5.72	\$6.01
4/11/2023	\$6.17	\$6.19		5/24/2023	\$5.83	\$6.00
4/12/2023	\$5.90	\$6.17		5/25/2023	\$5.52	\$5.99
4/13/2023	\$5.95	\$6.16		5/26/2023	\$5.85	\$5.99
4/14/2023	\$6.12	\$6.16		5/30/2023	\$5.58	\$5.98
4/17/2023	\$6.50	\$6.17		5/31/2023	\$5.43	\$5.97
4/18/2023	\$6.52	\$6.19		6/1/2023	\$6.13	\$5.98
4/19/2023	\$6.49	\$6.20		6/2/2023	\$6.21	\$5.98
4/20/2023	\$6.41	\$6.21		6/5/2023	\$6.04	\$5.98
4/21/2023	\$6.19	\$6.21		6/6/2023	\$6.32	\$5.99
4/24/2023	\$5.99	\$6.20		6/7/2023	\$6.28	\$5.99
4/25/2023	\$5.84	\$6.19		6/8/2023	\$6.28	\$6.00
4/26/2023	\$5.98	\$6.18		6/9/2023	\$6.19	\$6.00
4/27/2023	\$5.63	\$6.16		6/12/2023	\$6.04	\$6.00

The payment you receive will reflect your proportionate share of the Net Settlement Fund based upon your total Recognized Loss. Such payment will depend on the total number and amount of valid

claims participating in the Settlement. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of a TAL ADSs shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The covering purchase of a short sale is not an eligible purchase.

Notwithstanding any of the above, TAL ADSs acquired through the exercise, conversion, or exchange of non-publicly traded securities are not eligible to participate in the Settlement. In addition, receipt of TAL ADSs during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale. If a Settlement Class Member acquired a TAL ADS during the Class Period by way of gift, inheritance or operation of law, the Recognized Loss will be computed by using the date and price of the original acquisition and not the date and price of transfer. To the extent that TAL ADSs were originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against TAL ADSs held as of the close of trading on January 13, 2022 (the last trading day before the Class Period begins) and then against the purchases of TAL ADSs during the Class Period.

With respect to TAL ADSs purchased or sold through the exercise of a publicly traded option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the exercise price of the option. Any Recognized Loss arising from purchases of TAL ADSs acquired during the Class Period through the exercise of a publicly traded option on TAL ADSs shall be computed as provided for other purchases of TAL ADSs in the Plan of Allocation.²

Payment according to the Plan of Allocation will be deemed conclusive against all claimants. A claimant’s Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* (proportional) share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution amount of less than \$10.00.

The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible. Distributions will be made to Authorized Claimants after all timely claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants who would receive at least a \$10.00 payment; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds

² The “exercise of a publicly traded option” as used in this sentence includes: (1) purchases of TAL ADSs as the result of the exercise of a publicly traded call option, and (2) purchases of TAL ADSs by the seller of a publicly traded put option as a result of the buyer of such put option exercising that put option.

remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) chosen by Plaintiffs and approved by the Court.

9. How can I get a payment?

To qualify for a payment, you must submit a form entitled “Proof of Claim and Release Form.” This Proof of Claim and Release Form is attached to this Notice, or you may obtain a copy at www.strategicclaims.net/TAL. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form, along with supporting documentation, may be submitted: (i) electronically at www.strategicclaims.net/TAL by **11:59 p.m. Eastern Time on October 8, 2026**; or (ii) by mail, **postmarked no later than September 29, 2026**, to:

TAL Education Group Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

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

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

Unless you exclude yourself from the Settlement Class (i) electronically at www.strategicclaims.net/TAL/ by **October 15, 2026**; or (ii) by mail, by **October 8, 2026**, you will remain a member of the Settlement Class. This means that you will receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim and Release Form, and will be bound by the release of claims against the Defendant and other Released Defendant Parties if the Settlement is approved. That means you and all other Settlement Class Members, on behalf of yourselves and on behalf of any other Person legally entitled to bring Settlement Class Claims on behalf of the respective Settlement Class Member in such capacity only, will be agreeing never to sue, continue to sue, or be part of any other lawsuit against TAL and other Released Defendant Parties with respect to any and all Settlement Class Claims. It also means that: (a) all of the Court’s orders will apply to you and legally bind you; and (b) you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisition, sale, disposition, or ownership of TAL ADSs during the Class Period.

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

11. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendant or the other Released Defendant Parties on your own, at your own expense, about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter or submit an email that: (i) clearly indicates your name, address, phone number, and email contact information (if any) and states that you “request to be excluded from the Settlement Class in *Lewandowski v. TAL Education Group*, Case No. 2:23-cv-01769-JRA (D.N.J.)”; and (ii) states the number of TAL ADS purchased/acquired and/or sold during the Class Period (*i.e.*, from January 14,

2022 through March 14, 2023, both dates inclusive), as well as the dates and prices of each such purchase/acquisition and sale. In order to be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of TAL ADSs during the Class Period; and (ii) confirming your status as a beneficial owner of the TAL ADSs. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury.

If submitting by mail: You must mail your exclusion request, to be **received no later than October 8, 2026**, to the Claims Administrator at the following address:

TAL Education Group Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

If submitting by email: You must email your exclusion request to **info@strategicclaims.net** no later than 11:59 p.m. Eastern Time on **October 15, 2026**.

You cannot exclude yourself by telephone.

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

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

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

13. Do I have a lawyer in this case?

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

14. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third (\$4,700,000) of the Settlement Fund plus interest, reimbursement of litigation expenses of no more than \$180,000, and reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed \$8,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

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

You can tell the Court you do not agree with the Settlement, any part of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for an

award to Plaintiffs, by mailing a letter or sending an email stating that you object to the Settlement in the matter of *Lewandowski v. TAL Education Group*, Case No. 2:23-cv-01769-JRA (D.N.J.). Be sure to include: (i) your name, address, email address (if any), and telephone number; (ii) a list of all purchases and sales of TAL ADSs during the Class Period; (iii) all grounds for the objection, including any legal support known to you or your counsel; (iv) the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (v) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction of each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Fairness Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Fairness Hearing are required to: (i) indicate in their written objection (or in a separate writing that is submitted and served on the Parties at least ten (10) calendar days prior to the Settlement Fairness Hearing) if they intend to appear at the Settlement Fairness Hearing; and (ii) identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Fairness Hearing.

Be sure to serve copies of any objections, papers and briefs to **each** of the addresses (or **each** of the email addresses if submitting by email) listed below, to be **received no later than October 8, 2026**:

<p><i>Lead Counsel</i></p> <p>The Rosen Law Firm, P.A. Jonathan Horne 275 Madison Avenue 40th Floor New York, NY 10016 jhorne@rosenlegal.com</p>	<p><i>Defendant's Counsel</i></p> <p>Quinn Emanuel Urquhart & Sullivan, LLP Michael B. Carlinsky Jacob J. Waldman 295 Fifth Avenue, 9th Floor New York, NY 10016 michaelcarlinsky@quinnemanuel.com jacobwaldman@quinnemanuel.com OR Xiao Liu Unit 1301, 13th Floor, Central Park Plaza 10 Chaoyang Park South Road, Chaoyang District Beijing 100026 China xiaoliu@quinnemanuel.com</p>
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16. What is the difference between objecting and requesting exclusion?

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

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

The Court will hold a Settlement Fairness Hearing on **October 29, 2026, at 10:00 a.m.**, before United States Magistrate Judge José R. Almonte, at the Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Courtroom 4(d), Newark, NJ 07102. The Settlement Fairness Hearing may be rescheduled by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Lead Counsel and check the Settlement website for any changes. In the event the Court reschedules the Settlement Fairness

Hearing, Lead Counsel will direct the Claims Administrator to update its website, on the page dedicated to this Settlement, to reflect any changes to the date and time of the Settlement Fairness Hearing.

18. Do I have to come to the hearing?

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

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, doing nothing is not the same as excluding yourself from the Settlement. If you want to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendant or the Released Defendant Parties about the Settlement Class Claims (as defined in the Stipulation), you must request to be excluded.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, during the Class Period, you purchased publicly traded TAL ADSs for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE, you either: (i) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased TAL ADSs during such time period as well as a list of each person or organization whom or which held TAL ADSs as of close of trading on March 13, 2023; (ii) request from the Claims Administrator a link to the electronic Long Notice and Proof of Claim and Release Form and email the link to all such beneficial owners for whom or which you purchased TAL ADSs during the Class Period and who held such TAL ADSs as of close of trading on March 13, 2023 for whom valid email addresses are available within ten (10) calendar days of receipt of the link from the Claims Administrator; or (iii) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and within ten (10) calendar days of receipt, mail the Postcard Notice directly to all beneficial owners for whom or which you purchased TAL ADSs during the Class Period and who held such TAL ADSs as of close of trading on March 13, 2023. If you choose to follow alternative procedures (ii) or (iii), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to \$0.02 per name, address, and email address provided to the Claims Administrator; up to \$0.02 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or up to \$0.02 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED: APRIL 28, 2026

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

PROOF OF CLAIM AND RELEASE FORM

Deadline for Electronic Submission at www.strategicclaims.net/TAL/: October 8, 2026

Deadline for Mailed Submission: September 29, 2026

IF YOU PURCHASED PUBLICLY-TRADED TAL EDUCATION GROUP (“TAL”) AMERICAN DEPOSITARY SHARES (“ADSs”) BETWEEN JANUARY 14, 2022 AND MARCH 14, 2023, BOTH DATES INCLUSIVE, (THE “CLASS PERIOD”), AND HELD THE ADSs UNTIL AT LEAST MARCH 14, 2023, YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.³ (EXCLUDED FROM THE CLASS ARE (I) DEFENDANTS; (II) OFFICERS AND DIRECTORS OF TAL AND ANY SUBSIDIARIES THEREOF; (III) THE FAMILY MEMBERS, HEIRS, ASSIGNS, AND LEGAL REPRESENTATIVES OF ALL PERSONS SET OUT IN (I) AND (II); (IV) ALL ENTITIES CONTROLLED BY THE PERSONS SET OUT IN (I)-(II); (V) JUDGES MICHAEL E. FARBIARZ AND JOSÉ R. ALMONTE, THEIR CURRENT OR FORMER CHAMBERS STAFF, AND ANY OF THEIR FAMILY MEMBERS; AND (VI) AND PERSONS WHO SUBMIT A VALID AND TIMELY REQUEST FOR EXCLUSION IN ACCORDANCE WITH THE PRELIMINARY APPROVAL ORDER.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM BY 11:59 P.M. ET ON OCTOBER 8, 2026 AT WWW.STRATEGICCLAIMS.NET/TAL/.

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 SEPTEMBER 29, 2026 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

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

YOUR FAILURE TO SUBMIT YOUR CLAIM (I) ELECTRONICALLY AT WWW.STRATEGICCLAIMS.NET/TAL/, BY OCTOBER 8, 2026 OR (II) BY MAIL, POSTMARKED NO LATER THAN SEPTEMBER 29, 2026 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER CLAIM FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE COURT’S ORDER AND FINAL JUDGMENT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A CLAIM FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

³ All capitalized terms not otherwise defined shall have the meaning ascribed to them in the Stipulation of Settlement, dated February 13, 2026 (“Stipulation”).

CLAIMANT'S STATEMENT

1. I (we) purchased publicly traded Tal Education Group ("TAL") American Depositary Shares ("ADSs") during the Class Period. (Do not submit this Claim Form if you did not purchase publicly traded TAL 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 and in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of TAL ADSs during the period from January 14, 2022 through and including June 12, 2023, and each sale, if any, of such ADSs. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of TAL ADSs listed below in support of my (our) claim. (If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker or tax advisor because these documents are necessary to prove and process your claim. **YOUR FAILURE TO SUBMIT COPIES OF OFFICIAL DOCUMENTS EVIDENCING YOUR PURCHASES AND/OR SALES OF TAL ADSs WILL CAUSE THE CLAIMS ADMINISTRATOR TO REJECT YOUR CLAIM.**)
6. I (we) understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves), and on behalf of any other person or entity legally entitled to bring Settlement Class Claims on my (our) behalf in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, relinquished, waived and discharged each and every one of the Settlement Class Claims against Defendant and the other Released Defendant Parties, and shall forever be barred and enjoined from prosecuting any or all of the Settlement Class Claims against any of the Released Defendant Parties.

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

I. CLAIMANT INFORMATION

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

II. SCHEDULE OF TRANSACTIONS IN TAL EDUCATION GROUP (“TAL”) AMERICAN DEPOSITARY SHARES (“ADSs”)

Beginning Holdings:

A. State the total number of TAL ADSs held at the close of trading on January 13, 2022 (*must be documented*). If none, write “zero” or “0.”

Purchases/Acquisitions:

B. Separately list each and every purchase or acquisition of TAL ADSs between January 14, 2022 and June 12, 2023, 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 TAL ADSs between January 14, 2022 and June 12, 2023, 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 TAL ADSs held at the close of trading on June 12, 2023 (*must be documented*).

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

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

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

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

IV. CERTIFICATION

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of TAL 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 PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

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

(Signature)

(Signature)

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

Date: _____

THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE AT WWW.STRATGICCLAIMS.NET/TAL/ BY 11:59 P.M. ET ON OCTOBER 8, 2026 OR POSTMARKED NO LATER THAN SEPTEMBER 29, 2026 TO:

TAL Education Group Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by September 29, 2026 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

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

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TAL Education Group Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD