

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE VNET GROUP, INC. SECURITIES  
LITIGATION

Case No. 1:23-cv-11187-DEH

**CLASS ACTION**

Honorable Dale E. Ho

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

Please be advised that your rights may be affected by the above-captioned securities class action (the "Litigation" or "Action"), pending in the United States District Court for the Southern District of New York (the "Court"), if you purchased or otherwise acquired the American Depositary Shares ("ADSs") of VNET Group, Inc. ("VNET" or the "Company") ("VNET ADSs") from March 23, 2022 through February 17, 2023, both dates inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class").<sup>1</sup> Excluded from the Settlement Class are Defendants, any former or current officer or director of VNET, any entity in which any of the above has or had a 10% or greater interest, and any affiliates, family members, legal representatives, heirs, successors, or assigns of any of the persons or entities described in this sentence. Any persons or entities which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court are also excluded.

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

- The Court will hold a Settlement Hearing on August 27, 2026 at 11:00 a.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide for the payment of \$5,875,000 gross (the "Settlement Amount"), plus interest as it accrues, minus attorneys' fees, costs, compensatory awards to Plaintiffs and administrative expenses, and Taxes on interest, to investors who purchased VNET ADSs during the Class Period and who submit eligible Proof of Claim and Release Forms ("Proofs of Claim" or "Claim Forms").
- Based on Plaintiffs' damages expert's estimate of approximately 50.1 million VNET ADSs purchased or otherwise acquired during the Class Period that may have been affected by the conduct alleged in the Litigation, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share of VNET ADSs is approximately \$0.117. Settlement Class Members should note, however, that the foregoing average recoveries per share are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, the number of VNET ADSs they purchased, when and at what prices they purchased/acquired or sold their VNET ADSs, and the total number of valid Proofs of Claim submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 10-14 below) or such other plan of allocation as may be approved by the Court.
- To claim your share of the Settlement, you must submit a valid Proof of Claim form by August 20, 2026 to the Claims Administrator.

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 3, 2026 (the "Stipulation"), which is available at [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/).

- Attorneys for Lead Plaintiffs (“Lead Counsel”) intend to ask the Court to award them and other Plaintiffs’ Counsel fees of up to one-third of the Settlement Amount, equaling \$1,958,333.33, plus interest, payment of up to \$100,000 in litigation expenses, plus interest, and compensatory awards to the two Plaintiffs, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), not to exceed \$15,000 each. Since the Litigation’s inception, Lead Counsel have expended considerable time and effort in this case on a contingent-fee basis and have advanced the expenses of the litigation with the expectation that if they were successful in obtaining a recovery for the class, they would be paid from such recovery. Collectively, the requested attorneys’ fees, litigation expenses and compensatory awards to Plaintiffs are estimated to average approximately \$0.042 per allegedly damaged VNET ADS. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The estimated average recoveries, after the deductions set forth in the preceding paragraphs, are approximately \$0.075 per allegedly damaged VNET ADS. This estimate is based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will depend on the aggregate Recognized Losses of all eligible Settlement Class Members, the date(s) you purchased and sold VNET ADSs, the purchase and sales price(s), and the total number and amount of claims filed.
- Subject to the Court’s approval, the parties have agreed to advance up to \$200,000 of the Settlement Fund to the Claims Administrator for costs associated with providing the Settlement Class notice and the administration of the settlement. No further amounts shall be advanced from the Settlement Fund without prior approval of the Court.
- The Settlement resolves the Litigation and claims that VNET, Josh Sheng Chen, Jie Dong, Samuel Shen, and Tim Chen (collectively, the “Defendants”) violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public concerning, *inter alia*, VNET’s financial operations and transactions involving Mr. Sheng Chen. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, *inter alia*, 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 Litigation. Defendants continue to believe the claims asserted against them in the Litigation are without merit.
- The Parties disagree on how much money, if any, could have been won if the investors prevailed at trial in the Litigation.
- For Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to survive any pending motions; the risk that the Court may refuse to certify a class and/or grant anticipated motions for summary judgment filed by Defendants; prove the allegations; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.
- If you are a member of the Settlement Class, 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 these claims. Therefore, you should read this Notice carefully.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to get a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online <b>on or before August 20, 2026</b> .
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims that were or could have been asserted in this case. Requests for exclusion must be received <b>on or before August 6, 2026</b> .
<b>OBJECT</b>	Submit an objection to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by the Court and counsel <b>on or before August 6, 2026</b> .
<b>PARTICIPATE IN THE HEARING</b>	Ask to speak in Court about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. Requests to speak must be received by the Claims Administrator, Lead Counsel, and Defendants' Counsel <b>on or before August 6, 2026</b> . The Settlement Hearing is set for <b>August 27, 2026</b> .
<b>DO NOTHING</b>	Get no payment. Give up your rights.

### **INQUIRIES**

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

*VNET Securities Settlement*  
 c/o Strategic Claims Services  
 600 N. Jackson St., Suite 205  
 Media, PA 19063  
 Telephone: (866) 274-4004  
 Facsimile: (610) 565-7985  
 Email: info@strategicclaims.net

or

Joshua B. Silverman, Esq.  
 POMERANTZ LLP  
 10 South LaSalle, Suite 3505  
 Chicago, Illinois 60603  
 Telephone: (312) 377-1181  
 Facsimile: (312)-229-8811  
 Email: jbsilverman@pomlaw.com

### **BASIC INFORMATION CONCERNING THE SETTLEMENT**

#### **1. Why did I get this notice?**

You or someone in your family may have purchased or otherwise acquired American Depositary Shares of VNET Group, Inc. ("VNET" or the "Company") during the period of March 23, 2022 through February 17, 2023, both dates inclusive (the "Class Period"). **RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A MEMBER OF THE SETTLEMENT CLASS OR THAT YOU WILL BE ENTITLED TO RECEIVE A PAYMENT.** The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. *See* Question 10 below.

#### **2. What is this case about?**

This settlement resolves the case known as *In Re VNET Group, Inc. Securities Litigation*, Case No. 1:23-cv-11187-DEH (S.D.N.Y.). The Court in charge of the case is the United States District Court for the Southern District of New York. The Litigation involves allegations that Defendants violated provisions of the Securities Exchange Act of 1934 ("Exchange Act") by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public regarding VNET's financial operations and transactions involving Mr. Sheng Chen. The Amended Complaint alleges that the misstatements or omissions

artificially inflated the price of VNET ADSs, and that the share prices dropped in response to certain subsequent disclosures.

The Court did not finally decide in favor of Plaintiffs or Defendants and there has been no trial. Instead, both sides agreed to a settlement with the assistance of an experienced mediator.

Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Litigation. The Settlement shall not 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 Defendants or any of the Released Defendant Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Litigation, as well as certain other related claims or potential claims, whether known or unknown.

### **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 the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

### **4. Why is there a settlement?**

Plaintiffs and Defendants do not agree about the merits of Plaintiffs' allegations and Defendants' defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and the Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities laws; (2) whether Defendants had a duty to disclose the allegedly omitted information; (3) whether the Defendants acted with scienter; (4) whether the alleged disclosures were corrective disclosures; (5) the causes of the loss in the value of the securities; and (6) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial, and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they would be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the class any damages, and the amount of damages, if any.

Moreover, in addition to litigation of this type usually being expensive, it appears that, even if Plaintiffs' allegations were found to be true, the total amount of damages to which class members would be entitled could be substantially reduced.

### **WHO IS IN THE SETTLEMENT**

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

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

The Settlement Class includes all persons and entities, except those who are excluded as described below, who purchased or otherwise acquired VNET ADSs, and were damaged thereby, during the period from March 23, 2022 through February 17, 2023, both dates inclusive.

If one of your mutual funds owns VNET ADSs, that alone does not make you a Settlement Class Member. Also, if you sold VNET ADSs during the Class Period, that alone does not make you a Settlement

Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired VNET ADSs during the Class Period. Check your investment records or contact your broker to see if you have made any of these transactions. The Parties do not independently have access to your trading information.

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

Yes. Excluded from the Settlement Class are Defendants, any former or current officer or director of VNET, any entity in which any of the above has or had a 10% or greater interest, and any affiliates, family members, legal representatives, heirs, successors, or assigns of any of the persons or entities described in this sentence. Any persons or entities which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court are also excluded.

**7. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or at [info@strategicclaims.net](mailto:info@strategicclaims.net) or by visiting the Settlement website [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/), or you can fill out and return the Proof of Claim form enclosed with this Notice to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

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

The proposed Settlement provides for Defendants to pay, or cause the payment of, \$5,875,000 into a settlement fund, which may accrue interest (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 Plaintiffs’ Counsel, and compensatory awards 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 the claims administration, including the costs of printing and mailing this Notice, the costs of publishing notice, and the costs of processing claims. 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 (“Authorized Claimants”).

**9. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many VNET ADSs you purchased or sold during the Class Period, and the dates and prices of those purchases and/or sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of VNET ADSs represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Plaintiffs’ Counsel for attorneys’ fees, costs, and expenses and compensatory awards to Plaintiffs.

The Claims Administrator will determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Loss” calculated pursuant to the Recognized Loss formula set forth in the Plan of Allocation approved by the Court. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be allocated to Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the proposed Plan of Allocation on pages 10-14 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a share of the Net Settlement Fund equal to your proportional share of the Recognized Losses of all Authorized Claimants.

## **HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM**

### **10. How can I get a payment?**

To qualify for a payment, you must submit a Proof of Claim form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim form is enclosed with this Notice and may also be downloaded at [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/) or submitted online using the website claim portal. Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail or submit it online so that it is postmarked or received **no later than 11:59 p.m. ET on August 20, 2026**. The Claim Form may be submitted online at [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/) or mailed, emailed, or faxed to:

*VNET Securities Settlement*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063  
Fax: (610) 565-7985  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

### **11. When would I get my payment?**

The Court will hold a Settlement Hearing on August 27, 2026 at 11:00 a.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

If you are a member of the Settlement Class, unless you exclude yourself from the Settlement Class by the August 6, 2026 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Defendant Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of your respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Defendant Parties any and all claims and causes of action of every nature and description, whether known or Unknown, including the provisions of California Civil Code § 1542, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and (2) the purchase or acquisition of VNET ADSs during the Class Period (“Released Plaintiffs’ Claims”). Released Plaintiffs’ Claims shall not include claims to enforce the Settlement. It also means that all of the Court’s orders and the Judgment will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase or other acquisition of VNET ADSs during the Class Period. Additional specific terms of the release are included in the Stipulation available at [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/).

### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This

is called excluding yourself, or “opting out,” from the Settlement Class. Defendants can terminate the Settlement if a certain amount of exclusion requests are received.

**13. How do I get out of the proposed Settlement?**

To exclude yourself from the Settlement Class, you must mail a letter or submit an email stating that you request to be “excluded from the Settlement Class *In Re VNET Group, Inc. Securities Litigation*, Case No. 1:23-cv-11187-DEH (S.D.N.Y.)”. To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any); and (B) the date(s), price(s), and number(s) of VNET ADSs purchased or acquired during the Class Period. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase or acquisition, and, if applicable, sale transaction of VNET ADSs during the Class Period and (ii) demonstrating your status as a beneficial owner of the VNET ADSs. Any request for exclusion must be signed and submitted by you, as the beneficial owner.

If submitting by mail: You must submit your exclusion request so that it is **received no later than August 6, 2026 at:**

*VNET Securities Settlement*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063

If submitting by email: You must submit your exclusion request to [info@strategicclaims.net](mailto:info@strategicclaims.net) no later than 11:59 p.m. Eastern Time on **August 6, 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 any orders or the Judgment in this case.

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

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Defendant Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Defendant Parties or related to any Released Plaintiffs’ Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **August 6, 2026**.

**15. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

**THE LAWYERS REPRESENTING YOU**

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

The Court has appointed Pomerantz LLP as Lead Counsel to the Settlement Class 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 and they may file a notice of appearance in the Action. Contact information for Pomerantz LLP is provided above.

**17. 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 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 and other Plaintiffs' Counsel<sup>2</sup> will receive attorneys' fees and be paid for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Plaintiffs' Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion, on behalf of Plaintiffs' Counsel, prior to the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than one-third of the Settlement Fund, equaling \$1,958,333.33 plus interest, plus reimbursement of litigation expenses not to exceed \$100,000, plus interest, and compensatory awards to the two Plaintiffs not to exceed \$15,000 each. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

### **OBJECTING TO THE SETTLEMENT AND RELATED MATTERS**

#### **18. How do I tell the Court that I object to the proposed Settlement, the Fee and Expense Application, and/or the Plan of Allocation?**

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for compensatory awards to Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter or email saying that you object to the proposed Settlement in *In Re VNET Group, Inc. Securities Litigation*, Case No. 1:23-cv-11187-DEH (S.D.N.Y.). You must include (1) your name, address, telephone number, e-mail address, and your signature; (2) sufficient documentation of the date(s), price(s), and amount(s) of VNET ADSs that you purchased or otherwise acquired during the Class Period, in order to show membership in the Settlement Class; and (3) the objection(s) and the specific reasons for each objection, including whether it applies only to you, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support, and witnesses you wish to bring to the Court's attention. If you are represented by counsel, you must also provide the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; the number of times you and 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; and the name and docket number of each case.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing must indicate in their written objection that they intend to participate in the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

You must also mail or deliver copies of any objections, papers, and briefs to **each** of the addresses (or each of the email addresses if submitting by email) listed below, such that they are **received no later than August 6, 2026**:

#### **Claims Administrator**

*VNET Securities Settlement*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063  
info@strategicclaims.net

#### **Lead Counsel**

Joshua B. Silverman, Esq.  
POMERANTZ LLP  
10 South LaSalle, Suite 3505  
Chicago, Illinois 60603  
jbsilverman@pomlaw.com

#### **Defendants' Counsel**

Michael C. Griffin, Esq.  
SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
One Manhattan West  
New York, New York 10001  
michael.griffin@skadden.com

<sup>2</sup> Plaintiffs' Counsel are Pomerantz LLP ("Pomerantz"), 10 South LaSalle, Suite 3505, Chicago, Illinois 60603; Glancy Prongay Wolke & Rotter LLP ("Glancy") 230 Park Ave, Suite 358, New York, New York 10169; and Hao Law Firm ("Hao"), Room 3-401 No. 2 Building, No. 1 Shuangliubei Street, 100024 Beijing People's Republic of China. Fees awarded will be split 56.25% to Pomerantz, 25% to Glancy, and 18.75% to Hao.

**19. What is the difference between objecting and excluding myself?**

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 or the 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.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement, the Fee and Expense Application, and the Plan of Allocation. You may participate, and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing, either in person or remotely at the Court's discretion, on August 27, 2026 at 11:00 a.m. at the Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 905, New York, New York 10007.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether the Order and Final Judgment as provided for in the Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. 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 how much should be awarded to Lead Counsel for attorneys' fees and expenses and compensatory awards to Plaintiffs for their service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing, or decide to hold it remotely, without another notice being mailed to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website, [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/), beforehand to be sure that the date and/or time has not changed.

**21. 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 submit your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**22. May I speak at the hearing?**

If you object, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you "intend to appear in *In Re VNET Group, Inc. Securities Litigation*, Case No. 1:23-cv-11187-DEH (S.D.N.Y.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees, costs, and expenses, and desire to present evidence at the Settlement Hearing, must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

## **IF YOU DO NOTHING**

### **23. What happens if I do nothing at all?**

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

## **GETTING MORE INFORMATION**

### **24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement dated April 3, 2026. The Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation, other documents related to the Settlement and the Fee and Expense Application and obtain answers to common questions regarding the proposed Settlement by visiting [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/) or by contacting the Claims Administrator toll-free at (866) 274-4004.

### **25. How do I get more information about the case?**

For even more detailed information concerning the matters involved in this Litigation, see the pleadings filed in the case, the papers filed in support of the Settlement and the Fee and Expense Application, and the orders entered by the Court, which will be posted on the settlement website [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/). For a fee, all papers filed in this Action are also available at <https://www.pacer.gov>.

## **PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

1. 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/VNET/](http://www.strategicclaims.net/VNET/). Defendants had no role in the preparation of the Plan of Allocation.
2. 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 shall 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 VNET ADS purchased or otherwise acquired during the Class Period.
3. The calculation of Recognized Loss will depend upon several factors, including when the VNET 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.
4. 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.
5. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of VNET ADSs was artificially inflated throughout the Class Period. The estimated alleged artificial inflation in the price of VNET ADSs is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of VNET ADSs is based on certain misrepresentations alleged

by Plaintiffs and the price change in the ADSs, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

6. The U.S. federal securities laws allow investors to recover for losses caused by disclosures which corrected the defendants’ previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, VNET ADSs purchased or otherwise acquired during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which allegedly corrected an alleged misleading statement or omission. Plaintiffs and Lead Counsel have determined that such price declines occurred on the following dates: February 13, 2023; February 14, 2023; February 15, 2023; February 16, 2023; and February 17, 2023 (the “Corrective Disclosure Dates”). Accordingly, if a VNET ADS was sold before February 13, 2023 (the earliest Corrective Disclosure Date), the Recognized Loss for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws. Likewise, if a VNET ADS was both purchased and sold between the same two consecutive Corrective Disclosure Dates, the Recognized Loss for that VNET ADS is \$0.00.

<b>Table 1</b>		
<b>Artificial Inflation in VNET ADSs</b>		
<b>From</b>	<b>To</b>	<b>Per-Share Price Inflation*</b>
March 23, 2022	February 12, 2023	\$1.89
February 13, 2023	February 13, 2023	\$1.56
February 14, 2023	February 14, 2023	\$0.37
February 15, 2023	February 15, 2023	\$0.21
February 16, 2023	February 17, 2023	\$0.16
February 18, 2023	Thereafter	\$0.00

\* For each day during the Class Period the per-share price inflation shall be limited to that day’s closing price.

7. 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 VNET ADSs. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on VNET ADSs purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such ADS and the average closing price of VNET ADSs during the 90-Day Lookback Period. The Recognized Loss on VNET 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 ADS and the rolling average closing price of VNET ADSs during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

8. In the calculations below, all purchase and sale prices shall 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 VNET 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.

#### **Per ADS Recognized Loss Calculations**

9. For each VNET ADS purchased or otherwise acquired during the Class Period (i.e., March 23, 2022 through February 17, 2023, inclusive), the Recognized Loss per share shall be calculated as follows:

- i. **For each VNET ADS sold prior to February 13, 2023, the Recognized Loss is \$0.**
- ii. **For each VNET ADS purchased during the Class Period that was subsequently sold during the period February 13, 2023 through February 17, 2023, inclusive, the Recognized Loss is the amount of price inflation on the date of purchase as appears in Table 1 above minus the amount of price inflation on the date of sale as appears in Table 1.**

- iii. **For each VNET ADS purchased during the Class Period that was subsequently sold during the period February 18, 2023 through May 18, 2023, inclusive (i.e., sold during the 90-Day Lookback Period), the Recognized Loss is the lesser of:**
- a. **the amount of price inflation on the date of purchase as appears in Table 1 above;**  
**or**
  - b. **the purchase price minus the “90-Day Lookback Value” on the date of sale provided in Table 2 below.**
- iv. **For each VNET ADS purchased during the Class Period and still held as of the close of trading on May 18, 2023, the Recognized Loss is the lesser of:**
- a. **the amount of price inflation on the date of purchase as appears in Table 1 above;**  
**or**
  - b. **the purchase price minus the average closing price for VNET ADSs during the 90-Day Lookback Period, which is \$3.33.**

Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
2/21/2023	\$4.57	3/22/2023	\$3.67	4/21/2023	\$3.50
2/22/2023	\$4.51	3/23/2023	\$3.66	4/24/2023	\$3.49
2/23/2023	\$4.40	3/24/2023	\$3.64	4/25/2023	\$3.47
2/24/2023	\$4.33	3/27/2023	\$3.63	4/26/2023	\$3.46
2/27/2023	\$4.28	3/28/2023	\$3.61	4/27/2023	\$3.45
2/28/2023	\$4.23	3/29/2023	\$3.59	4/28/2023	\$3.44
3/1/2023	\$4.19	3/30/2023	\$3.57	5/1/2023	\$3.43
3/2/2023	\$4.16	3/31/2023	\$3.56	5/2/2023	\$3.42
3/3/2023	\$4.15	4/3/2023	\$3.58	5/3/2023	\$3.41
3/6/2023	\$4.14	4/4/2023	\$3.59	5/4/2023	\$3.40
3/7/2023	\$4.11	4/5/2023	\$3.59	5/5/2023	\$3.39
3/8/2023	\$4.09	4/6/2023	\$3.60	5/8/2023	\$3.38
3/9/2023	\$4.05	4/10/2023	\$3.59	5/9/2023	\$3.38
3/10/2023	\$3.99	4/11/2023	\$3.59	5/10/2023	\$3.37
3/13/2023	\$3.93	4/12/2023	\$3.58	5/11/2023	\$3.37
3/14/2023	\$3.87	4/13/2023	\$3.57	5/12/2023	\$3.36
3/15/2023	\$3.83	4/14/2023	\$3.56	5/15/2023	\$3.35
3/16/2023	\$3.78	4/17/2023	\$3.55	5/16/2023	\$3.35
3/17/2023	\$3.76	4/18/2023	\$3.54	5/17/2023	\$3.34
3/20/2023	\$3.72	4/19/2023	\$3.53	5/18/2023	\$3.33
3/21/2023	\$3.70	4/20/2023	\$3.51		

#### ADDITIONAL PROVISIONS APPLICABLE TO ALL CLAIMANTS

10. 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.
11. A purchase or sale of VNET ADSs shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

12. Notwithstanding any of the above, VNET 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 VNET ADSs during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of VNET ADSs. If a Settlement Class Member acquired a VNET ADS during the Class Period by way of gift, inheritance, or operation of law, the claim 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 VNET 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).

13. 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 VNET ADSs held as of the close of trading on March 22, 2022 (the last trading day before the Class Period begins) and then against the purchases of VNET ADSs during the Class Period.

14. The date of covering a “short sale” is deemed to be the date of purchase of VNET ADSs. The date of a “short sale” is deemed to be the date of sale of VNET ADSs. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has a short position in VNET ADSs, the earliest subsequent Class Period purchases shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

15. With respect to VNET ADSs purchased or sold through the exercise of a publicly traded option, the purchase/sale date of the ADS shall be the exercise date of the option and the purchase/sale price of the ADS shall be the exercise price of the option. Any Recognized Loss arising from purchases of VNET ADSs acquired during the Class Period through the exercise of a publicly traded option on VNET ADSs shall be computed as provided for other purchases of VNET ADSs in the Plan of Allocation.<sup>3</sup>

16. 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* 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.

17. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitable 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, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and Litigation Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks and who would receive at least \$10.00 from such redistribution in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, if any balance still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses, if any, Plaintiffs will propose to the Court that it be contributed to a non-profit, non-sectarian 501(c)(3) organization.

18. Settlement Class Members who do not submit acceptable Claim Forms will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

19. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations,

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<sup>3</sup> The “exercise of a publicly traded option” as used in this sentence includes: (1) purchases of VNET ADSs as the result of the exercise of a publicly traded call option, and (2) purchases of VNET ADSs by the seller of a publicly traded put option as a result of the buyer of such put option exercising that put option.

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.

20. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

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

If, between March 23, 2022 and February 17, 2023, both dates inclusive, you purchased or otherwise acquired VNET ADSs for the beneficial interest of a person or entity other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE**, you either (a) provide to the Claims Administrator the name, last known address, and email address, to the extent email addresses are available, of each person or entity for whom or which you purchased such VNET ADSs during such time period or (b) request the link to the electronic Notice and Claim Form or additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) calendar days email the link to the Notice and Claim Form or mail the Postcard Notice directly to the beneficial owners/purchasers of the VNET ADSs. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow alternative procedure (b), 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 NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE, NOTICE OR PROOF OF CLAIM YOURSELF. THESE DOCUMENTS MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

You may request reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing of up to: \$0.02 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for Postcard Notices mailed by nominees; \$0.02 per email for the electronic link to the Notice and Proof of Claim emailed by nominees; or \$0.02 per mailing record and email address provided to the Claims Administrator. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED: MAY 5, 2026

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BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF NEW YORK

# **PROOF OF CLAIM AND RELEASE FORM**

*VNET Securities Settlement*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063

**Toll-Free Number: (866) 274-4004**  
**Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)**  
**Website: [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/)**

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## A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In Re VNET Group, Inc. Securities Litigation*, Case No. 1:23-cv-11187-DEH (S.D.N.Y.) (the “Litigation”), you must complete and, on page 6 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

**3. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET/VNET/ NO LATER THAN 11:59 P.M. ET ON AUGUST 20, 2026 OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN AUGUST 20, 2026, ADDRESSED AS FOLLOWS:**

*VNET Securities Settlement*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063  
Fax: (610) 565-7985  
info@strategicclaims.net

4. If you are a member of the Settlement Class, and you do not timely request exclusion from the Settlement Class in response to the Notice, received no later than August 6, 2026, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT. RECEIPT OF THIS CLAIM FORM DOES NOT MEAN YOU ARE A MEMBER OF THE SETTLEMENT CLASS.**

## B. CLAIMANT IDENTIFICATION

1. You are eligible to file a claim, or have a legal representative file a claim for you, if you are a member of the Settlement Class, which is: all persons and entities that purchased or otherwise acquired VNET Group, Inc. (“VNET”) American Depositary Shares (“ADSs”) between March 23, 2022 and February 17, 2023, both dates inclusive (“Class Period”). Excluded from the Settlement Class are Defendants, any former or current officer or director of VNET, any entity in which any of the above has or had a 10% or greater interest, and any affiliates, family members, legal representatives, heirs, successors, or assigns of any of the persons or entities described in this sentence. Any persons or entities which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court are also excluded.

2. If you purchased or otherwise acquired VNET ADSs in your name, you were the record owner as well as the beneficial owner. However, if you purchased or otherwise acquired VNET ADSs through a third party, such as a brokerage firm, you were the beneficial owner and the third party was the record owner.

3. Use **Part I** of this form entitled “Claimant Information” to identify each beneficial owner of VNET ADSs whose ownership forms the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNER(S).** All joint owners must sign this claim.

4. Executors, administrators, guardians, conservators, custodians, trustees, and legal representatives must complete and sign this Claim Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of the claim or result in rejection of the claim.

## C. IDENTIFICATION OF TRANSACTIONS

1. Use **Part II** of this form entitled “Schedule of Transactions in VNET ADSs” to supply all required details of your transaction(s) in VNET ADSs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to: (i) your holdings of VNET ADSs at the relevant times; and (ii) all of your purchases, acquisitions, and sales of VNET ADSs at the relevant times, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. Copies of broker confirmations or other documentation of your transactions in VNET ADSs must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE CLAIMS ADMINISTRATOR DOES NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN VNET ADSs.**

4. **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. If you are a Representative Filer, you must contact the Claims Administrator at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) or visit their website at [www.strategicclaims.net/VNET/](http://www.strategicclaims.net/VNET/) 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 B.4 above), along with the electronic spreadsheet format. 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.

5. **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/VNET/](http://www.strategicclaims.net/VNET/). 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 Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

**PART I – CLAIMANT INFORMATION**

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Name (Beneficial Owner)

Name (Co-Beneficial Owner)

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Street Address 1

Street Address 2

City

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

Telephone Number (Home)

Telephone Number (Work)

Email Address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Social Security Number (Last 4 digits)

OR

Taxpayer Identification Number (Last 4 digits)

Claimant Account Type (check appropriate box):

Individual (includes joint owner accounts)     Corporation     Pension Plan

IRA/401k     Estate     Trust

Other (please specify): \_\_\_\_\_

**PART II – SCHEDULE OF TRANSACTIONS IN VNET ADSs**

<b>1. HOLDINGS OF VNET ADSs AS OF THE CLOSE OF TRADING ON MARCH 22, 2022</b> – State the total number of VNET ADSs held as of the close of trading on March 22, 2022. (Must be documented.) If none, write “zero” or “0.” <div style="border: 1px solid black; width: 200px; height: 20px; margin-top: 5px;"></div>				Confirm Proof of Position Enclosed  <input type="checkbox"/>
<b>2. PURCHASES/ACQUISITIONS OF VNET ADSs DURING THE PERIOD FROM MARCH 23, 2022 THROUGH AND INCLUDING MAY 18, 2023</b> – Separately list each and every purchase/acquisition (including free receipts) of VNET ADSs from the opening of trading on March 23, 2022 through and including the close of trading on May 18, 2023. <sup>1</sup> (Must be documented.)				
Date of Purchase / Acquisition (List Chronologically) (Month/Day/Year)	Number of ADSs Purchased / Acquired	Purchase / Acquisition Price Per ADS	Total Purchase / Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /			\$	<input type="checkbox"/>
/ /			\$	<input type="checkbox"/>
/ /			\$	<input type="checkbox"/>
/ /			\$	<input type="checkbox"/>
<b>3. SALES OF VNET ADSs DURING THE PERIOD FROM MARCH 23, 2022 THROUGH AND INCLUDING MAY 18, 2023</b> – Separately list each and every sale/disposition (including free deliveries) of VNET ADSs from the opening of trading on March 23, 2022 through and including the close of trading on May 18, 2023. (Must be documented.)				<b>IF NONE, CHECK HERE</b>  <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of ADSs Sold	Sale Price Per ADS	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /			\$	<input type="checkbox"/>
/ /			\$	<input type="checkbox"/>
/ /			\$	<input type="checkbox"/>
/ /			\$	<input type="checkbox"/>
<b>4. HOLDINGS OF VNET ADSs AS OF THE CLOSE OF TRADING ON MAY 18, 2023</b> – State the total number of VNET ADSs held as of the close of trading on May 18, 2023. (Must be documented.) If none, write “zero” or “0.” <div style="border: 1px solid black; width: 200px; height: 20px; margin-top: 5px;"></div>				Confirm Proof of Position Enclosed  <input type="checkbox"/>
<b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME AND SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE, AND CHECK THIS BOX:</b> <input type="checkbox"/>				

<sup>1</sup> Please note: Only VNET ADSs acquired during the Class Period (*i.e.*, from March 23, 2022 through February 17, 2023, inclusive) are eligible under the Settlement. However, because the PSLRA provides for a “90-Day Lookback Period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases and sales of VNET ADSs through May 18, 2023 in order for the Claims Administrator to calculate your Recognized Loss under the Plan of Allocation and process your claim.

**PART III – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

**YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement, dated April 3, 2026 (the “Stipulation”). I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release 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 the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other VNET securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same transactions in VNET ADSs during the relevant periods and know of no other person having done so on my (our) behalf.

2. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member(s) as defined above, and that I am (we are) not excluded from the Settlement Class.

3. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Plaintiffs’ Claims each and all of the Released Defendant Parties, both as defined in the Stipulation. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in VNET ADSs which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. 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. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_.  
 (Month/Year) (City) (State/Country)

\_\_\_\_\_  
 Signature of Claimant

\_\_\_\_\_  
 Signature of Joint Claimant, if any

\_\_\_\_\_  
 Print Name of Claimant

\_\_\_\_\_  
 Print Name of Joint Claimant, if any

\_\_\_\_\_  
 (Capacity of person(s) signing, e.g., Beneficial Owner, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES  
A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

**REMINDER CHECKLIST**



1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.



3. Remember to attach copies of supporting documentation, if available.



4. **Do not send** originals of certificates
5. Keep a copy of your Claim Form and all supporting documentation for your records.

6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.



7. If you move, please send your new address to:



*VNET Securities Settlement*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063  
Toll-Free: (866) 274-4004  
Fax: (610) 565-7985  
info@strategicclaims.net

8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.



*VNET Securities Settlement*  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**