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SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

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In re DOUYU INTERNATIONAL	:	Index No. 651703/2020
HOLDINGS LIMITED SECURITIES	:	Part 53 – Justice Andrew Borrok
LITIGATION	:	
	:	
_____	:	
This Document Relates To:	:	
	:	
THE CONSOLIDATED ACTION.	:	
_____	X	

STIPULATION OF SETTLEMENT

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This Stipulation of Settlement (the “Stipulation”) in the action captioned *In re DouYu International Holdings Limited Securities Litigation*, Index No. 651703/2020 (N.Y. Sup. Ct. N.Y. Cty) (the “State Action”), pending before the Supreme Court of the State of New York, County of New York, Commercial Division (the “State Court” or “Court”), is entered into by and among (a) plaintiffs and proposed class representatives Marcus Chelf and Pavel Kovalenko (the “State Plaintiffs”) on behalf of themselves and the Settlement Class (as defined below); (b) Li Yunyan and Heng Huang (the “Federal Plaintiffs,” and, together with the State Plaintiffs, the “Plaintiffs”), the lead plaintiffs in a related action captioned *In re DouYu International Holdings Limited Securities Litigation*, CA No. 1:20-cv-07234 (DLC) (S.D.N.Y.) (the “Federal Action” and, collectively with the State Action, the “Actions”); (c) Defendant DouYu International Holdings Limited (“DouYu”); (d) Defendants Richard Arthur and Cogency Global Inc. (collectively, the “Cogency Defendants”); and (e) the underwriters of DouYu’s July 16, 2019 initial public offering of DouYu’s American depositary shares (“ADSs”) (the “IPO” or the “Offering”), specifically, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc., and CMB International Capital Limited (collectively, the “Underwriter Defendants” and, with DouYu and the Cogency Defendants, the “Settling Defendants”), by and through the foregoing Parties’ respective undersigned counsel. The Stipulation is intended by the Plaintiffs and the Settling Defendants to fully, finally and forever compromise, resolve, discharge, release, settle and dismiss with prejudice the Actions and the Released Claims, as defined below, upon and subject to the terms and conditions hereof, and is submitted pursuant to CPLR §§ 901, 902, and 908 for approval by the Court.

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*Background of the Actions**Background of the State Action*

WHEREAS, the first complaint in the State Action was styled as a putative class action and filed on March 13, 2020 in this Court by Pavel Kovalenko, individually and on behalf of all those who purchased DouYu ADSs pursuant or traceable to the Offering Materials (as defined below) for the IPO and were allegedly damaged thereby, and which asserts claims against the Defendants for alleged violations of the Securities Act of 1933 (the "1933 Act");

WHEREAS, on May 27, 2020, the Court (a) consolidated a related action brought in this Court by another plaintiff against the same Defendants, with all proceedings in those related actions being consolidated into this State Action; and (b) appointed Scott+Scott Attorneys at Law and Robbins Geller Rudman & Dowd LLP as co-lead counsel in the State Action;

WHEREAS, the State Plaintiffs filed their Consolidated Complaint for Violations of the Securities Act of 1933 against the Defendants on June 29, 2020 in the State Court;

WHEREAS, on August 14, 2020, the Settling Defendants filed their motions to dismiss the State Action together with accompanying briefs, affidavits and other papers in support thereof (the "August 2020 Motions To Dismiss");

WHEREAS, on September 29, 2020, the State Plaintiffs filed their papers in opposition to the Settling Defendants' August 2020 Motions To Dismiss, and the Settling Defendants filed reply papers in further support of their Motions on October 20, 2020;

WHEREAS, following oral argument, on March 16, 2021, the State Court issued its Decision and Order denying the Settling Defendants' August 2020 Motions to Dismiss (the "MTD Order");

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WHEREAS, on April 16, 2021, the Settling Defendants filed a Notice of Appeal of the MTD Order in the Appellate Division, First Department, of the New York Supreme Court.

WHEREAS, shortly thereafter the State Plaintiffs commenced discovery by serving their First Set of Requests for the Production of Documents on, respectively, Defendant DouYu, the Cogency Defendants, and the Underwriter Defendants, with service of the requests being followed by extensive negotiations regarding the scope of those requests and the use of electronic search terms;

WHEREAS, the Settling Defendants began producing documents in response to the State Plaintiffs' requests in the Fall of 2021;

WHEREAS, the Settling Defendants also served Requests for Production of Documents on the State Plaintiffs, with the State Plaintiffs completing their production of documents in response to those requests in the Fall of 2021; in addition, Settling Defendants deposed State Plaintiff Marcus Chelf on October 19, 2021;

WHEREAS, the State Plaintiffs filed their Motion for Class Certification on August 12, 2021, and the Settling Defendants filed their opposition to that Motion on November 19, 2021;

WHEREAS, having previously sought and obtained an extension of time to effect service on named defendant Tencent Holdings, Ltd. ("Tencent"), the State Plaintiffs were able to effect service on Tencent in the People's Republic of China via the Hague Convention in late July 2021;

WHEREAS, Tencent filed a Motion to Dismiss all claims against it for, *inter alia*, lack of personal jurisdiction on August 31, 2021, the State Plaintiffs filed their opposition to that Motion on October 7, 2021, and Tencent filed its reply papers in support of its motion to dismiss on October 29, 2021;

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WHEREAS, by late November 2021, both the Settling Defendants and the State Plaintiffs had submitted their respective briefs in support of, and in opposition to, the Settling Defendants' interlocutory appeal of the State Court's MTD Order;

WHEREAS, as of early January 2022 when the Plaintiffs and the Settling Defendants (the "Settling Parties") agreed to settle the claims at issue (see below), Tencent's Motion to Dismiss in the State Court, the Settling Defendants' interlocutory appeal of the State Court's MTD Order, and the State Plaintiffs' Motion for Class Certification in the State Court were all pending.

Background of the Federal Action

WHEREAS, on March 24, 2020, after proceedings in the State Court had been commenced, the Federal Action, also styled as a putative class action, was filed in the U.S. District Court for the Central District of California (the "Central District Court") asserting claims under the federal securities laws;

WHEREAS, on August 18, 2020, the Central District Court (a) consolidated a later-filed action with the Federal Action, (b) appointed Li Yunyan as "lead plaintiff" in the Federal Action, and (c) appointed Pomerantz LLP as lead counsel in the Federal Action;

WHEREAS, on September 2, 2020, the Central District Court transferred the Federal Action to the Southern District of New York (the "Federal Court");

WHEREAS, the Federal Plaintiffs filed their Amended Complaint for violations of the federal securities laws against Defendants on December 24, 2020;

WHEREAS, on February 19, 2021, the Settling Defendants filed a letter requesting a pre-motion conference relating to their intended motion to dismiss the Amended Complaint, and on February 24, 2021, the Federal Plaintiffs proposed to file a Second Amended Complaint, which request was granted by the Federal Court on March 15, 2021.

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WHEREAS, the Federal Plaintiffs filed their Second Amended Complaint on April 2, 2021. In that complaint, the Federal Plaintiffs, individually and on behalf of all those who purchased DouYu ADSs pursuant or traceable to the Offering Materials (as defined below) for the IPO and were allegedly damaged thereby, asserted claims against all Defendants for alleged violations of the 1933 Act, as well as certain additional claims against certain Defendants for alleged violations of the Securities Exchange Act of 1934;

WHEREAS, on May 21, 2021, the Settling Defendants filed motions to dismiss the Second Amended Complaint in the Federal Action, together with accompanying papers in support thereof (the "May 2021 Motions");

WHEREAS, in response to the Settling Defendants' May 2021 Motions, the Federal Plaintiffs filed a Third Amended Complaint on June 11, 2021, and the Federal Court thereafter terminated the Settling Defendants' May 2021 Motions as moot;

WHEREAS, on July 19, 2021, the Settling Defendants filed motions to dismiss the Third Amended Complaint in the Federal Action, together with accompanying papers in support thereof;

WHEREAS, on August 30, 2021, the Federal Plaintiffs filed their papers in opposition to the Settling Defendants' motions to dismiss; and the Settling Defendants served reply papers in further support of their motion to dismiss on October 14, 2021;

WHEREAS, on November 24, 2021, defendant Tencent filed its motion to dismiss the Third Amended Complaint in the Federal Action, together with accompanying papers in support thereof;

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WHEREAS, on December 10, 2021, the Individual Defendants¹ filed their motion to dismiss the Third Amended Complaint in the Federal Action, together with accompanying papers in support thereof;

WHEREAS, on December 15, 2021, the Federal Plaintiffs filed their brief in opposition to Tencent's motion to dismiss the Third Amended Complaint in the Federal Action, together with accompanying papers in support thereof, and Tencent filed its reply papers in support of its motion to dismiss on December 29, 2021;

WHEREAS, as of late December 2021 when the Settling Parties agreed to settle the claims at issue (see below), the respective motions to dismiss the Third Amended Complaint filed by DouYu, the Cogency Defendants, the Underwriter Defendants, the Individual Defendants and Tencent in the Federal Action were all pending.

WHEREAS, during the summer of 2021, the Plaintiffs and DouYu agreed to explore the possibility of resolving the Actions through mediation, and DouYu and the Plaintiffs ultimately agreed to retain a highly experienced mediator of complex commercial matters (including securities class actions), Robert Meyer, Esq. of JAMS (the "Mediator");

WHEREAS, DouYu and the Plaintiffs prepared comprehensive pre-mediation briefs and accompanying submissions for the Mediator, and thereafter participated in a full day in-person mediation session with the Mediator on September 23, 2021;

WHEREAS, the September 23, 2021 mediation session did not result in an agreement, but the Mediator encouraged both sides to continue negotiations under his auspices over the following months;

¹ "Individual Defendants," as also defined below, refers to Shaojie Chen, Wenming Zhang, Chao Cheng, Mingming Su, Hao Cao, Ting Yin, Haiyang Yu, Xi Cao, Xuehai Wang, Zhaoming Chen, and Zhi Yan.

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WHEREAS, after over three months of further difficult negotiations during which the Settling Parties were unable to bridge their differences to reach a settlement, in late December 2021 the Mediator made a “mediator’s proposal” in an attempt to break the then-existing deadlock;

WHEREAS, the Parties ultimately decided to accept the “mediator’s proposal,” and on January 3, 2022 the Federal Plaintiffs advised the Federal Court, and on January 6, 2022, the State Plaintiffs advised the State Court, that they had reached a settlement-in-principle, subject to the completion of a customary long-form stipulation of settlement and related papers, and subject to necessary judicial approval;

WHEREAS, on March 10, 2022, the Parties executed a Memorandum of Understanding documenting the material terms of their settlement-in-principle;

WHEREAS, after taking into account the uncertainties, risks and likely costs and expenses of further litigation in this complex securities action, the State Plaintiffs and the Federal Plaintiffs and the State Lead Counsel and the Federal Lead Counsel believe that the settlement set forth herein is fair, reasonable, and in the best interests of Settlement Class Members (as defined herein);

WHEREAS, the Defendants have denied and continue to deny each and all of the claims alleged by the State Plaintiffs in the State Action or the Federal Plaintiffs in the Federal Action, including all allegations of wrongdoing, fault, damages or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the State Action or the Federal Action, but after also taking into account the potential costs, uncertainties, and risks of further litigation, have therefore determined to fully and finally resolve the State Action and the Federal Action in the manner and upon the terms and conditions set forth herein;

NOW, THEREFORE, without any admission or concession on the part of any Plaintiff of any lack of merit of the State Action or Federal Action whatsoever, and without any admission or

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concession of any fault, damages, liability or wrongdoing or lack of merit in any of their defenses whatsoever by any Defendant, IT IS HEREBY STIPULATED AND AGREED, by and among the Parties, through their undersigned attorneys, and subject to judicial approval as further set forth herein, in consideration of the benefits flowing to the Parties hereto from the Settlement, that all Released Claims (as defined below) as against the Released Defendants' Parties (as defined below) and all of Released Defendants' Claims (as defined below) shall be compromised, resolved, settled, released, and discharged, and the State and Federal Actions dismissed with prejudice, as to the Defendants upon and subject to the terms and conditions of this Stipulation, as set forth below:

1. Definitions.

As used in this Stipulation, the following terms shall have the following meanings:

- 1.1 "Actions" means, collectively, the "State Action" and the "Federal Action."
- 1.2 "Alternative Judgment" means a form of judgment with terms materially different from those set forth in the form of judgment that is attached hereto as Exhibit B.
- 1.3 "Authorized Claimant" means a Settlement Class Member who submits a timely and valid Proof of Claim form to the Claims Administrator.
- 1.4 "Claims Administrator" means Gilardi & Co. LLC or such other entity as the Court shall appoint to administer the Settlement.
- 1.5 "Class Period" means the period between July 16, 2019 through January 21, 2020, inclusive.
- 1.6 "Cogency Defendants" means, collectively, Richard Arthur and Cogency Global Inc.
- 1.7 "Company" (or "DouYu") means DouYu International Holdings Limited.
- 1.8 "Complaint" refers to and includes each and every complaint filed in the Actions.
- 1.9 "Court" (or "State Court") means the Supreme Court of New York, New York

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County, Commercial Division.

1.10 “Defendants” means, collectively, DouYu, the Individual Defendants, the Cogency Defendants, the Underwriter Defendants, and Tencent.

1.11 “DouYu” (or the “Company”) means DouYu International Holdings Limited.

1.12 “DouYu ADSs” means DouYu American Depositary Shares.

1.13 “DouYu’s Counsel” means Davis Polk & Wardwell LLP.

1.14 “Effective Date” means the date upon which all of the events and conditions set forth in ¶10.1 below have been met and have occurred.

1.15 “Escrow Account” means the segregated and separate interest-bearing escrow account to be established at Huntington National Bank N.A. (to be controlled by Lead Counsel, subject to judicial oversight), into which the Settlement Amount will be deposited for the benefit of Class Members, and which will thereafter hold the assets of the Settlement Fund (subject to the making of such awards, payments, and distributions as authorized herein).

1.16 “Escrow Bank” means Huntington National Bank, N.A. or its successor.

1.17 “Escrow Funding Deadline” has the meaning given it in ¶3.1 below.

1.18 “Fairness Hearing” means the hearing scheduled by the Court to determine whether (i) the Settlement is fair, reasonable, and adequate, (ii) the Plan of Allocation is fair, reasonable, and adequate, and (iii) Lead Counsel’s request for an award of attorneys’ fees and expenses on behalf of Plaintiffs’ Counsel, including any awards to Plaintiffs, is reasonable.

1.19 “Federal Action” means the action captioned *In re DouYu International Holdings Limited Securities Litigation*, CA No. 1:20-cv-07234 (DLC) (S.D.N.Y.) pending in the Federal Court.

1.20 “Federal Court” means the United States District Court for the Southern District

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of New York.

1.21 “Federal Plaintiffs” means the Lead Plaintiffs in the Federal Action, Li Yunyan and Heng Huang.

1.22 “Federal Lead Counsel” means Pomerantz LLP.

1.23 “Fee and Expense Application” has the meaning given that term in ¶5.1 below.

1.24 “Fee and Expense Award” means any attorneys’ fees and expenses awarded by the Court as described in ¶5.1.

1.25 “Final”, with respect to the Judgment or an order of the State Court dismissing or declining to dismiss the State Action with prejudice (*see* ¶¶10.1(f) & 10.2(e)), means a Judgment or order:

(a) as to which there is no pending stay, motion for reconsideration, motion for rehearing, motion to vacate, appeal, petition for writ of *certiorari* or similar request for relief;

(b) if no appeal is filed, the expiration date of the time provided for filing or petitioning for any appeal; and

(c) if there is an appeal from the Judgment or order, the date of (i) final dismissal of all such appeals, or the final dismissal of any proceeding on *certiorari* or otherwise to review the Judgment or order, or (ii) the date the Judgment or order is finally affirmed on appeal; and (x) the expiration of the time to file a petition for writ of *certiorari* or other form of review, (y) the denial of a writ of *certiorari* or other form of review of the Judgment or order, or (z) if *certiorari* or other form of review is granted, the date of final affirmance of the Judgment or order following review pursuant to that grant.

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1.26 “Individual Defendants” refers to Shaojie Chen, Wenming Zhang, Chao Cheng, Mingming Su, Hao Cao, Ting Yin, Haiyang Yu, Xi Cao, Xuehai Wang, Zhaoming Chen, and Zhi Yan.

1.27 “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which any of the Underwriter Defendants have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any of the Underwriter Defendants alone or together with its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

1.28 “IPO” means DouYu’s July 16, 2019, initial public offering of DouYu ADSs.

1.29 “Judgment” means either: (i) the proposed judgment to be entered approving the Settlement, substantially in the form attached hereto as Exhibit B; or (ii) an Alternative Judgment, if expressly agreed in writing by all Parties.

1.30 “Lead Counsel” (or “Plaintiffs’ Lead Counsel”) means, collectively, State Lead Counsel and Federal Lead Counsel.

1.31 “Net Settlement Fund” means the Settlement Fund less: (i) Court awarded attorneys’ fees; (ii) Notice and Administration Expenses; (iii) any required Taxes; (iv) Court awarded litigation expenses; and (v) any other fees or expenses approved by the Court.

1.32 “Notice” means the Notice of Proposed Settlement of Class Action, substantially in the form attached hereto as Exhibit A-1, which is to be sent to members of the Settlement Class.

1.33 “Notice and Administration Expenses” means the reasonable costs and expenses incurred in connection with locating Class Members, providing notice to Class Members, soliciting the submission of proofs of claims, assisting with the submission of proofs of claims, processing

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Proof of Claim and Release forms, administering and distributing the Net Settlement Fund to Authorized Claimants, tax preparation expenses, and paying escrow fees and costs, if any.

1.34 “Notice Order” means the proposed order preliminarily approving the Settlement and directing notice thereof to the Settlement Class, substantially in the form attached hereto as Exhibit A.

1.35 “Offering Materials” means, and refers collectively to, all registration statements and prospectuses filed with, or declared effective by, the U.S. Securities and Exchange Commission (the “SEC”) in connection with the IPO, and including any “free-writing” prospectus materials (as defined by SEC regulations) issued or distributed by or on behalf of any Defendant in connection with the IPO.

1.36 “Parties” refers to the parties to this Stipulation.

1.37 “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, limited liability company or corporation, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees.

1.38 “Plan of Allocation” means the plan described in the Notice or any alternate plan approved by the Court whereby the Net Settlement Fund (as defined above in ¶1.31) shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Released Defendants’ Parties shall have no responsibility therefore or liability with respect thereto.

1.39 “Plaintiffs” refers collectively to the State Plaintiffs and the Federal Plaintiffs.

1.40 “Plaintiffs’ Counsel” means, collectively, State Lead Counsel and Federal Lead Counsel, as well as all other counsel who have represented any plaintiff in connection with any of

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the claims asserted in either the State Action or the Federal Action.

1.40a. "Plaintiffs' Lead Counsel" has the same meaning as "Lead Counsel".

1.41 "Proof of Claim" means the Proof of Claim and Release, substantially in the form attached hereto as Exhibit A-2 to Exhibit A.

1.41a. "Related Person" has the meaning referenced at ¶1.44 below.

1.42 "Released Claims" means all claims (including "Unknown Claims"), demands, losses, rights, damages, and causes of action of any nature and description whatsoever, whether in law or in equity, that have been or could have been asserted in either of the Actions or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Federal Plaintiffs, State Plaintiffs, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, that (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions involved, set forth, alleged or referred to, in either of the Actions, or which could have been alleged in the Actions, and (b) arise out of, are based on, or relate to the purchase or acquisition of any DouYu ADSs during the Class Period. "Released Claims" does not, however, include claims to enforce the Settlement.

1.43 "Released Defendants' Claims" means all claims (including, but not limited to "Unknown Claims"), demands, losses, rights, and causes of action of any nature whatsoever by the Released Defendants' Parties or any of them against the Plaintiffs, Settlement Class Members, or Plaintiffs' Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of either of the Actions, except for claims to enforce the

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Settlement.

1.44 “Released Defendants’ Parties” means (i) Defendants, (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any individual defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or his family, and (iii) for any of the entities or persons listed at (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any person with a majority interest thereof, in their capacities as such, and any entity in which a Defendant has a majority interest (with all Persons referenced at (ii) or (iii) sometimes collectively referred to herein as “Related Persons”).

1.45 “Released Plaintiffs’ Parties” means (i) the Plaintiffs and all Settlement Class Members, and (ii) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys (including Plaintiffs’ Counsel and all other counsel who have represented any current or former plaintiff or proposed putative class in the Actions), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

1.46 “Settlement Class” means all persons or entities who purchased or otherwise

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acquired DouYu ADSs between July 16, 2019, the date of DouYu's initial public offering (the "IPO"), and January 21, 2020, inclusive ("Class Period"), and were damaged thereby. Excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of DouYu, Tencent (and any of its subsidiaries or affiliates), Cogency Global Inc., and the Underwriter Defendants; the members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors, or assigns of any excluded person; and any entity in which any of the above excluded persons have or had a majority ownership interest. Notwithstanding this definition, any "Investment Vehicle" (as defined above) shall not be excluded from the Settlement Class. Also excluded will be any Person or entity that timely and validly requests exclusion from the Settlement Class.

1.47 "Settlement Class Member" means any Person who falls within the definition of Settlement Class as set forth in ¶1.46 above.

1.48 "Settlement" means the settlement on the terms set forth in this Stipulation.

1.49 "Settlement Amount" means the sum of US \$15,000,000 (fifteen million U.S. dollars) in cash to be deposited into an Escrow Account pursuant to ¶3.1.

1.50 "Settlement Fund" means the Settlement Amount plus any interest or income earned thereon.

1.51 "Settling Defendants" means, collectively, DouYu, the Underwriter Defendants, and the Cogency Defendants.

1.52 "Settling Defendants' Counsel" means the law firms of Davis Polk & Wardwell LLP, K&L Gates LLP, and O'Melveny & Myers LLP.

1.53 "Settling Parties" means the Plaintiffs and the Settling Defendants.

1.54 "State Action" means the action captioned *In re DouYu International Holdings*

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Limited Securities Litigation, Index No. 651703/2020 (N.Y. Sup. Ct. N.Y. Cty), pending in the State Court.

1.55 “State Court” means the Supreme Court of the State of New York, County of New York, Commercial Division.

1.56 “State Plaintiffs” means Marcus Chelf and Pavel Kovalenko.

1.57 “State Lead Counsel” means Scott+Scott Attorneys at Law LLP (“Scott+Scott”) and Robbins Geller Rudman & Dowd LLP (“Robbins Geller”).

1.58 “Stipulation” refers to this Stipulation of Settlement (of which these definitions are a part), including all of the exhibits hereto.

1.59 “Summary Notice” means the summary notice of proposed Settlement and hearing for publication, substantially in the form attached hereto as Exhibit A-3.

1.60 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including those referenced in ¶3.11 below.

1.61 “Tencent” means Tencent Holdings Limited.

1.62 “Underwriter Defendants” means and includes J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc. and CMB International Capital Limited.

1.63 “Unknown Claims” means any and all Released Claims against the Released Defendants’ Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of their release, and any and all Released Defendants’ Claims against the Released Plaintiffs’ Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of their release, including without limitation those that, if

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known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the Released Claims or the Released Defendants' Claims. With respect to any and all Released Claims and Released Defendants' Claims, the Parties agree that, upon the Effective Date, each Plaintiff and each Defendant shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or releasing party."

1.64 "Voluntary Dismissal Stipulation" means the stipulation of dismissal signed on behalf of the Federal Plaintiffs and all Defendants that have appeared in the Federal Action pursuant to Fed. R. Civ. P. 41(a), annexed hereto as Exhibit C, and which has been duly filed in the Federal Action, and so-ordered by the Federal Court on March 14, 2022.

2. Scope and Effect of Settlement

2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of: (i) the Actions against the Defendants; (ii) any and all Released Claims as against all Released Defendants' Parties; and (iii) any and all Released Defendants' Claims as against all Released Plaintiffs' Parties.

2.2 (a) Upon the Effective Date of this Settlement, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have fully, finally, and forever waived, released, dismissed and discharged with prejudice all Released Claims against each Released Defendant Party, regardless of whether such Settlement Class Member executes

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and delivers a Proof of Claim.

(b) Upon the Effective Date of this Settlement, each of the Released Defendants' Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released and discharged all Released Defendants' Claims against each Released Plaintiff Party.

(c) The releases provided in this Stipulation shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition or event.

3. The Settlement Consideration; Qualified Settlement Fund; Establishment of Escrow Account

3.1 DouYu shall pay or cause to be paid the Settlement Amount of U.S. \$15,000,000 (fifteen million U.S. dollars) to settle all claims at issue in the Actions, to be paid by wire into the Escrow Account (to be established for the benefit of the Settlement Class) by or before the thirtieth (30th) day (not including any public holidays in the People's Republic of China or the United States of America) after entry of the Notice Order preliminarily approving the Settlement by the Court (with such 30th day being hereafter referred to as the "Escrow Funding Deadline"). Said Escrow Account shall be controlled by Plaintiffs' Lead Counsel for the benefit of the Settlement Class, subject to the supervision of the Court. Plaintiffs' Lead Counsel shall provide DouYu's Counsel the wire instructions for the Escrow Account as soon as possible after execution of this Stipulation, and in all events no later than three (3) business days following entry of the Notice Order.

3.2 Any portion of the Settlement Amount not deposited by or before the Escrow Funding Deadline shall incur interest at the rate of 5% per annum on the balance not paid, with interest starting to run from the Escrow Funding Deadline. If there is any unpaid balance of the

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Settlement Amount (including any unpaid interest due on such unpaid balance) five days before any date scheduled by the Court for Plaintiffs to move for final approval of the Settlement, and DouYu has failed to pay (or cause to be paid) the remaining principal and interest due within three (3) business days (the "Cure Period") of being given notice of deficient payment by Plaintiffs' Lead Counsel, Plaintiffs may thereafter terminate the Settlement at any time after the expiration of the Cure Period (provided that amounts due and payable have not been paid as of the date that Plaintiffs give written notice of termination).

3.3 The Settlement Amount includes all Plaintiffs' attorneys' fees and expenses, any court-approved award to any Plaintiff, all Plaintiffs' litigation costs, and all costs associated with providing notice to the Settlement Class and administering the Settlement Fund and the settlement claims process, including but not limited to fees and costs incurred by the independent Claims Administrator (to be appointed by the Court) in actually providing notice.

3.4 The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1. The account funds, less any amounts actually and reasonably incurred for Notice and Administration Expenses and less any amounts incurred or accrued for Taxes, plus any accrued interest thereon, shall revert as soon as possible and in any event within 14 days to the person(s) making the deposits if the Settlement does not become effective for any reason, including by reason of a termination of the Settlement pursuant to ¶¶3.2 or 10.2-10.4 herein. The Settlement Fund includes any interest earned thereon.

3.5 The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. Neither DouYu nor its insurers nor any other person or entity contributing to the Settlement Fund shall have any ability to get back any monies paid under this Stipulation, or any interest earned thereon, once the Judgment becomes Final and all the conditions set forth in ¶10.1 herein have been

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satisfied.

3.6 Plaintiffs and Settlement Class Members shall look solely to the Settlement Fund for satisfaction of any Released Claims. Upon payment of the Settlement Amount (including such interest as may be due under ¶3.2, if any), no Defendant shall have any other obligation to pay or reimburse any fees, expenses, costs, liability or damages whatsoever alleged or incurred by Plaintiffs, by any Settlement Class Member, or by any of their attorneys, experts, advisors, agents, or representatives with respect to the State Action, the Federal Action and the Released Claims. Any award made by the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof shall be paid exclusively from the Settlement Fund. Any agreement between or among Plaintiffs' Counsel to divide fees, expenses, costs or interest shall be between or among such Plaintiffs' Counsel only, and Defendants and their Related Persons shall have no responsibility for or liability with respect to any allocation between or among Plaintiffs' Counsel, or with respect to any payment to any Plaintiffs' Counsel, of any fees, expenses, costs or interest.

3.7 The Settlement Fund shall be used to pay: (i) Taxes; (ii) Notice and Administration Expenses; and (iii) any award made by the Court pursuant to any Fee and Expense Application. The balance of the Settlement Fund after the above payments shall constitute the Net Settlement Fund, which shall be distributed to the Authorized Claimants as provided in ¶¶6.1-6.3 hereof.

3.8 Any portions of the Settlement Fund required to be held in escrow before the Effective Date shall be held by the Escrow Bank. To the extent that payment of monies from the Settlement Fund is not paid out as authorized by this Stipulation or as otherwise ordered by the Court, all assets held by the Escrow Bank in the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the

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Net Settlement Fund shall be distributed to Authorized Claimants or returned pursuant to this Stipulation and/or further order of the Court.

3.9 The Escrow Bank shall not disburse the Settlement Fund, or any portion thereof, except as provided in this Stipulation, or upon order of the Court. The Escrow Bank, at the direction of Lead Counsel, shall be responsible for investing the Settlement Fund in eligible investments, meaning obligations issued or guaranteed by the United States of America or any agency or instrumentality thereof, backed by the full faith and credit of the United States, or fully insured by the United States Government or an Agency thereof, and the Escrow Bank (unless instructed otherwise by Lead Counsel) shall reinvest the proceeds of these obligations or instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund.

3.10 For the purpose of §1.468B of the Internal Revenue Code and the Treasury regulations thereunder, the Escrow Bank shall be designated as the “administrator” of the Settlement Fund. The Escrow Bank shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described below) shall be consistent with this paragraph and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein.

3.11 All: (i) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or state income tax purposes;

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and (ii) all other tax expenses incurred in the operation of and implementation of this paragraph, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution expenses related to filing or failing to file the returns described in this paragraph (collectively, "Taxes") shall promptly be paid out of the Settlement Fund by the Escrow Bank without prior order from the Court. The Escrow Bank shall also be obligated to, and shall be responsible for, withholding from distribution to Settlement Class Members any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes. The Released Defendants' Parties shall not have any liability with respect to or responsibility for any such Taxes, including any expenses or costs relating to Taxes. DouYu and Plaintiffs' Lead Counsel agree to cooperate with the Escrow Bank, and the Escrow Bank's tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

3.12 Neither the Parties nor their respective counsel in the Actions shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission or determination of the Escrow Bank or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Bank, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for Taxes and tax expenses (including, without limitation, Taxes payable by reason of any such indemnification).

4. Administration

4.1 The Claims Administrator shall administer and calculate the claims that shall be allowed and oversee distribution of the Settlement Fund subject to such supervision of Lead

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Counsel and/or the Court as the circumstances may require. The Claims Administrator shall be retained subject to the condition that it agrees to be subject to the jurisdiction of the Court with respect to the administration of the Settlement and the distribution of the Settlement Fund pursuant to the terms of this Stipulation. Defendants shall have no role in, or responsibility or liability for, the administration of the Settlement and shall have no liability to Plaintiffs, the Settlement Class, or any other person in connection with, as a result of, or arising out of, such administration. The Claims Administrator will not make any distributions to Settlement Class Members from the Net Settlement Fund until the Judgment becomes Final and all the conditions described in ¶10.1 herein have been satisfied.

4.2 Notwithstanding that the Effective Date has not yet occurred, Plaintiffs' Lead Counsel may pay (or cause to be paid) from the Escrow Account the actual costs of notice and related administrative expenses without further court order, up to US\$300,000 (three hundred thousand U.S. dollars). In the event that DouYu has not paid, or caused to be paid, at least \$300,000 into the Escrow Account by or before the Escrow Funding Deadline, Plaintiffs' Lead Counsel may instruct the Claims Administrator to postpone dissemination of the Notice and/or Summary Notice of the Settlement pending receipt of such funds, in which case all Parties shall jointly request a conference with the Court to discuss how to proceed, including whether any then-existing stay of litigation should be lifted in whole or in part pending receipt of the Settlement Amount, and whether a new Fairness Hearing date should be set.

4.3 DouYu will cooperate in good faith in the class notice process and, for purposes of identifying and giving notice to the Settlement Class, shall use reasonable efforts to provide to the Court-appointed Claims Administrator (at no cost to the Settlement Class and within 20 days of the execution of this Stipulation) the last known names and addresses of all Persons or entities

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who, based on the records of DouYu or the depository for DouYu's ADSs, are likely Settlement Class Members or nominees of Settlement Class Members.

5. Fee and Expense Application

5.1 Lead Counsel will submit an application or applications (the "Fee and Expense Application") to the State Court for an award from the Settlement Fund of: (i) attorneys' fees and the payment of litigation expenses incurred in connection with the prosecution of the State Action and the Federal Action, plus interest (if any) on such amounts awarded at the same rate as earned on the Settlement Fund until paid; and (ii) service awards to one or more of the Plaintiffs, in connection with their representation of the Settlement Class. Any award of attorneys' fees and expenses to any of Plaintiffs' Counsel shall be payable from the Settlement Fund to Lead Counsel immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal or collateral attack on the Settlement or any part thereof. The fee portion of any such award shall be allocated between State Lead Counsel and Federal Lead Counsel as they may or have agreed based on their assessment of the overall respective contributions made by Plaintiffs' Counsel in the State Action and the Federal Action, respectively, to the results achieved; thereafter, such amounts shall be further allocated (a) by State Lead Counsel among such other Plaintiffs' Counsel in the State Action as State Lead Counsel determine is appropriate, and (b) by Federal Lead Counsel among such other Plaintiffs' Counsel in the Federal Action as Federal Lead Counsel determine is appropriate. However, any payments made to State Lead Counsel, and any payments made to Federal Lead Counsel, irrespective of any further sub-allocations, shall be subject to each respective Lead Counsel firm's obligation to make appropriate refunds or repayments to the Settlement Fund (together with interest accrued at the same net rate as may be earned by the Settlement Fund) if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Fee

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and Expense Award is reduced or reversed, or return of the Settlement Fund is required consistent with the provisions of ¶10.4 hereof. In such event, each respective Lead Counsel firm shall, within fifteen (15) business days from the event which requires repayment of any portion of the fee or expense award, refund to the Settlement Fund the fee and expense award paid to it, together with any accrued interest, in an amount consistent with such reversal or reduction, as described above.

5.2 Defendants and their Related Persons shall have no responsibility for or liability with respect to any payment or allocation to any Plaintiffs' Counsel from the Settlement Fund. Defendants will take no position with respect to Plaintiffs' Counsel's request for an award of attorneys' fees, costs and expenses, or to any Plaintiff's request for an award for their services to the Settlement Class.

5.3 Notwithstanding any other provision of this Stipulation to the contrary, the Fee and Expense Application shall be considered by the Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Fee and Expense Application, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify or cancel, or affect the enforceability of this Stipulation or the Settlement of the State Action or the Federal Action, or affect or delay the finality of the Judgment approving this Settlement.

6. Distribution to Authorized Claimants

6.1 The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim as defined in the Plan of Allocation described in the Notice annexed hereto as Exhibit A-1, or in such other Plan of Allocation as the Court approves.

6.2 The Plan of Allocation set forth in the Notice is not a necessary term of this Stipulation and it is not a condition of this Stipulation that any particular Plan of Allocation be

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approved. The Plan of Allocation shall be prepared and proposed (subject to judicial approval) solely by Plaintiffs' Lead Counsel. Defendants will have no involvement in or responsibility for preparing the Plan of Allocation and will take no position with respect to the proposed Plan of Allocation or such Plan of Allocation as may be approved by the Court. The Plan of Allocation, and any changes thereto, is a matter separate and apart from the Settlement between the Parties, and any decision by the Court concerning the Plan of Allocation, or any changes thereto, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify or cancel, or affect the enforceability of this Stipulation, or affect or delay shall not affect the validity or finality of the Judgment approving the Settlement.

6.3 Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim compared to the total Recognized Claims of all accepted claimants. Defendants will have no involvement in or responsibility for reviewing or challenging claims, and shall have no responsibility or liability for determining the allocation of any payments to any Settlement Class Members or for any other matters pertaining to the Plan of Allocation.

7. Administration of the Settlement

7.1 Within not less than ninety (90) calendar days after such time as set by the Court to mail notice to the Settlement Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit A-2 and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim.

7.2 Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and

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the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment (or Alternative Judgment). Notwithstanding the foregoing, Plaintiffs' Lead Counsel have the discretion (but not the obligation) to accept for processing late submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. No Person shall have any claim against any Plaintiffs, any Plaintiffs' Counsel or the Claims Administrator by reason of the exercise or non-exercise of such discretion.

7.3 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to ¶7.5 below.

7.4 Proofs of Claim that do not meet the submission requirements may be rejected. Before rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of Plaintiffs' Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such deficiency notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶7.5 below.

7.5 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the deficiency notice required in ¶7.4 above, serve upon the Claims

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Administrator a written statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Plaintiffs' Lead Counsel shall thereafter present the claimant's request for review to the Court.

7.6 Without regard to whether a Proof of Claim is submitted or allowed, each claimant who declines to be excluded from the Settlement Class shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the State Action or the Settlement, and Defendants shall have no obligation to provide discovery.

7.7 No Person shall have any claim against any Released Defendants' Party (including any Settling Defendants' Counsel), any Released Plaintiffs' Party (including any Plaintiffs' Counsel), or the Claims Administrator, based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

7.8 The Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with the Plan of Allocation described in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Plaintiffs' Lead Counsel shall request the Claims Administrator, if economically feasible, to reallocate such balance among Authorized Claimants in an equitable and economic

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fashion. These redistributions will be repeated until the balance remaining in the Net Settlement Fund is no longer economically reasonable, in Plaintiffs' Lead Counsel's discretion, to distribute to Settlement Class Members. Thereafter, any balance which still remains in the Net Settlement Fund shall be donated to the Legal Aid Society of New York, or to such other §501(c)(3) non-profit organization as may be deemed appropriate by the Court.

7.9 Plaintiffs' Lead Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Plaintiffs' Lead Counsel reasonably deem to be formal or technical defects in any Proofs of Claim submitted, including, without limitation, failure to submit a document by the submission deadline, in the interests of achieving substantial justice.

7.10 All proceedings with respect to the administration, processing and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

7.11 The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the account of, Authorized Claimants, as the case may be, only after the Effective Date and after: (i) all claims have been processed, and all claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all disputes (if any) with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom (if any) have been resolved or the time therefor has expired; and (iii) all matters with respect to the Fee and Expense Application have been resolved by the Court, all appeals therefrom have been resolved or the time therefore has expired.

8. Terms of Order for Notice and Hearing

8.1 Promptly after execution of the Stipulation, the State Plaintiffs shall submit the Stipulation together with its Exhibits to the State Court and shall request (by motion or otherwise)

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that the State Court enter the Notice Order, substantially in the form of Exhibit A attached hereto, which requests, *inter alia*: (a) the preliminary approval of the Settlement as set forth in this Stipulation; (b) the setting of deadlines for the mailing of the Notice and dissemination of the Summary Notice; (c) the setting of deadlines for Settlement Class Members to submit Proofs of Claim, requests for exclusion from the Settlement Class (“opt-out” requests), or objections to the proposed Settlement, Plan of Allocation and/or the Fee and Expense Application (“Objections”); (d) setting the date for the Fairness Hearing; (e) approval of Lead Counsel’s recommended Claims Administrator; and (f) approval of the form and content of the Notice, the Proof of Claim and Release, and the Summary Notice, respectively, substantially in the forms of Exhibits A-1, A-2, and A-3 attached hereto. Settling Defendants shall, upon reasonable request, join in such request or application.

8.2 Any Settlement Class Member who wishes to opt out of the Settlement must submit a timely written request for exclusion (including any required documentation) on or before the deadline for doing so set by the Court, in accordance with the Notice Order and the Notice (a “Request for Exclusion”). Requests for Exclusion on behalf of groups, including “mass” or “class” opt-outs, are not permitted. Any Settlement Class Member who does not submit a timely and valid written Request for Exclusion will be bound by all Court proceedings, orders and judgments, whether or not he, she, or it timely submits a Proof of Claim and Release.

8.3 Any Settlement Class Member who wishes to object to the fairness, reasonableness or adequacy of this Settlement or to any aspect of the Plan of Allocation or the Fee and Expense Application must do so in the manner specified and within the deadlines specified in the Notice Order and the Notice.

8.4 As part of the motion or application for entry of the Notice Order, the State

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Plaintiffs shall request that the Court hold the Fairness Hearing, on a date to occur at least 21 days after the deadline(s) referenced in ¶8.2 and ¶8.3 above for Settlement Class Members to submit any Requests for Exclusion or Objections.

8.5 The State Plaintiffs and Settling Defendants shall jointly request that the postmark deadline for objecting to and/or submitting Requests for Exclusion from this Settlement be set at least sixty (60) calendar days after the date for the initial mailing of the Notice as set forth in the Notice Order. The Claims Administrator shall promptly notify Lead Counsel and Settling Defendants' Counsel upon receipt of any Requests for Exclusion.

9. Terms of Judgment; Dismissal of Federal Action

9.1 Following the issuance of Notice, State Plaintiffs shall file with the State Court a motion for final approval of the Settlement and entry of a Judgment, substantially in the form annexed hereto as Exhibit B.

9.2 Unless a valid Termination Notice is issued in accordance with the provisions of ¶10.2 below, no Plaintiff shall seek to reinstate the Federal Action, which has been dismissed pursuant to the terms of the Voluntary Dismissal Stipulation annexed hereto as Exhibit C.

10. Effective Date of Settlement, Waiver or Termination

10.1 The Effective Date of this Settlement shall be the date when all of the following events shall have occurred:

- (a) the State Court has entered the Notice Order in all material respects;
- (b) the full amount of the Settlement Amount (and interest due thereon, if any, pursuant to ¶3.2) has been deposited into the Escrow Account pursuant to §3;
- (c) Plaintiffs have not exercised their option, if applicable, to terminate this Settlement pursuant to ¶3.2;
- (d) DouYu has not exercised its option to terminate this Settlement pursuant

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to ¶10.3 and the Supplemental Agreement, and the option to do so has expired in accordance with the terms of this Stipulation and the Supplemental Agreement;

(e) entry by the State Court of the Judgment (or Alternative Judgment) following issuance of Notice to the Settlement Class that approves the Settlement, and such Judgment has become Final; and

(f) the Federal Court has not entered any orders or taken any other actions revoking, withdrawing, rescinding or modifying the terms of the Voluntary Dismissal Stipulation, which provides for automatically converting the dismissal of the Federal Action into a dismissal with prejudice upon the Effective Date.

10.2 A majority of the Plaintiffs (where the Federal Plaintiffs shall count as one Plaintiff for purposes of this provision), or a majority of the Settling Defendants, through their respective counsel, shall, in their respective discretions, but in all events subject to ¶10.4 herein, have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("Termination Notice") to all other Parties hereto within thirty (30) calendar days of: (a) the State Court's Final non-appealable refusal to enter the Notice Order in any material respect; (b) the State Court's Final non-appealable refusal to approve this Stipulation or any material part of it; (c) the State Court's Final non-appealable refusal to enter the Judgment (or an Alternative Judgment) in any material respect; (d) the date on which the Judgment (or an Alternative Judgment) is modified or reversed by a court of appeal or any higher court in any material respect and such modification or reversal has become Final; or (e) the issuance of an order by the Federal Court declining to dismiss the Federal Action with prejudice, and such order has become Final.

10.3 If Persons who would otherwise be Settlement Class Members have timely

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requested exclusion from this Settlement in accordance with the Notice, DouYu shall have the option, in its sole discretion, to terminate the Settlement if, before the final fairness hearing before the Court: (a) one or more Persons who would otherwise qualify as Settlement Class Members have timely and validly (in accord with the instructions included in the Notice of proposed settlement to be disseminated in this action) submitted requests to exclude themselves from the Settlement Class, and have not revoked their requests for exclusion before the final fairness hearing; and (b) such Persons requesting exclusion collectively purchased, during the Class Period, DouYu ADSs eligible to participate in the proposed settlement representing in an amount equal to or larger than a certain number of DouYu ADSs, as set forth in a separate conditional agreement (the "Supplemental Agreement") executed between Plaintiffs and the DouYu by and through their respective counsel. Plaintiffs' Lead Counsel shall, however, have an opportunity to seek retraction of any request for exclusion until the deadline for such retractions as set forth in the Notice or Notice Order. The Parties agree that disclosure of the terms of the Supplemental Agreement may cause irreparable harm to the Parties, and therefore that the Supplemental Agreement will not be filed with any Court unless a dispute arises as to its interpretation or application, or as otherwise ordered by the State or Federal Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the State or Federal Court. If the State or Federal Court requires that the Supplemental Agreement be filed, the Parties shall request that it be filed under seal.

10.4 Except as otherwise provided herein, in the event the Settlement is terminated in accordance herewith, the Judgment (or Alternative Judgment) is vacated, or the Effective Date fails to occur for any reason, then the Parties shall be deemed to have reverted to their respective statuses and positions in the Actions as of the date of this Stipulation, and the fact and terms of

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the Settlement shall not be admissible in any trial of either the State Action or Federal Action, and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered, and any portion of the Settlement Amount previously paid by or on behalf of Defendants, together with any interest earned thereon (and, if applicable, re-payment of any attorneys' fee and expense award referred to in ¶5.1 hereof), less any actual and reasonable costs of class notice and administration incurred and any Taxes paid or due, shall be returned as soon as possible, and in any event within fourteen (14) days after the date of the event causing such termination, to the party, insurer or other entity that contributed the funds.

11. No Admissions; Inadmissibility of Stipulation Except for Certain Purposes

11.1 Defendants have denied and continue to deny that they have made or committed any act, statement, or omission giving rise to any liability and/or violation of law, and state that they are entering into this Settlement solely to eliminate the burden and expense of further litigation. Accordingly, the Parties agree that this Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken pursuant to it shall not be offered, received or construed against any Defendant as evidence of, or evidence supporting a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, the deficiency of any defense that has been or could have been asserted, or the validity or infirmity of any claim that was or could have been asserted in the Actions, or in any way referred to for any other reason as against any Defendant, in any arbitration proceeding or any civil, criminal, or administrative action or proceeding, other than for the purposes of effectuating the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court and becomes effective pursuant to its terms, a Defendant may refer to it to effectuate the liability protection granted them

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hereunder, and nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein.

11.2 The State and Federal Plaintiffs assert and continue to assert that they had a good faith basis to bring the claims they brought in the State and Federal Actions, respectively. Accordingly, the Parties agree that this Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken pursuant to it shall not be offered or received against any Plaintiff as evidence of, or evidence supporting, any presumption, concession, or admission against any Plaintiff or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by any Defendant have any merit, or that damages recoverable under any Complaint filed in either the State or Federal Action would not have exceeded the Settlement Fund.

11.3 Notwithstanding the foregoing, any Defendant, Plaintiff, Settlement Class Member, and/or the Released Party may file the Stipulation and/or the Final Judgment in any action that may be (a) brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or (b) brought to enforce the Settlement or this Stipulation.

12. Miscellaneous Provisions

12.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

12.2 The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by any Plaintiff and/or Settlement Class Member against the Released Defendants' Parties with respect to the Released Claims. The Parties agree

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that the Settlement Amount, and the other terms of the Settlement, were negotiated at arm's-length in good faith by the Parties. The Parties further agree that the Settlement was reached voluntarily and only after negotiations conducted under the auspices of a highly experienced mediator during which all participating Parties were represented by experienced legal counsel.

12.3 This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto. To the extent that any Party waives (or should, notwithstanding the foregoing sentence, be deemed to have waived) any particular provision or provision(s) of this Stipulation, such waiver shall not constitute or be deemed to constitute a waiver of any other provisions. Similarly, the waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver by any other Party, or of any other prior or subsequent breach of this Stipulation.

12.4 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

12.5 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the State Court, and the State Court shall also retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the Plan of Allocation, and the enforcement of the terms of this Stipulation.

12.6 This Stipulation and its exhibits, together with the Supplemental Agreement, constitute the agreement among the Parties hereto concerning the Settlement of the State Action and the Federal Action, and no representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation and its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

12.7 This Stipulation shall be binding upon, and inure to the benefit of, the successors,

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assigns, executors, administrators, heirs and legal representatives of the Parties hereto. No assignment shall relieve any Party hereto of obligations hereunder.

12.8 To the maximum extent permitted by federal law, this Stipulation shall be governed by, construed, performed, and enforced in accordance with the laws of the State of New York without regard to any other state, federal or foreign laws, principles, policies, or provisions governing choice of law.

12.9 The Parties acknowledge that each Party has participated jointly and equally in the negotiation and drafting of this Stipulation. In the event an ambiguity or question of intent or interpretation arises, such ambiguity shall not be construed against any Party, and no presumption or burden of proof shall arise favoring or disfavoring any Party solely by virtue of the authorship of any of the provisions of this Stipulation.

12.10 All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

12.11 The Parties, including Settling Defendants, agree not to assert in any forum that any Party violated any provision of the Federal Rules of Civil Procedure (including Fed. R. Civ. P. 11), the Private Securities Litigation Reform Act of 1995, the New York Civil Practice Laws and Rules ("CPLR"), 22 New York Code, Rules and Regulations Part 130, or any other similar statute, rule, or law in connection with the commencement, maintenance, defense, litigation and/or resolution of either of the Actions.

12.12 The Parties shall use their best efforts and take all necessary steps to consummate the Settlement contemplated herein, and the Parties and their respective counsel agree to

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cooperate reasonably with one another in seeking judicial approval of the Notice Order, the Stipulation and the Settlement, and the Judgment (or an Alternative Judgment), and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final judicial approval of the Settlement.

12.13 The Parties agree that in response to any media inquiry regarding the fact of settlement or the terms of the Settlement, or regarding the amount of any payments made or claims released pursuant to the Settlement, the Parties shall not make any statements that are inconsistent with this Stipulation or that disparage any Party.

12.14 The Released Defendants' Parties (apart from DouYu, the Cogency Defendants, and the Underwriter Defendants) are intended third-party beneficiaries of this Stipulation. The Parties to this Stipulation intend for those third-party beneficiaries to be able to enforce the terms of this Stipulation as if they were parties to this Stipulation.

12.15 Pending approval of the Court of this Stipulation, all Parties shall cooperate in seeking a stay of (or the equivalent of a stay of) all non-settlement related proceedings in the State Action and the Federal Action.

12.16 Nothing in this Stipulation, or the negotiations related thereto, is intended to be, or shall be deemed to, constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, common-interest privilege, joint-defense privilege, or work-product protection.

12.17 This Stipulation may be executed in one or more counterparts, and facsimile or scanned signatures shall have the same force and effect as original signatures, and the exchange of fully executed copies of this Stipulation may similarly be effectuated by pdf/email to the email addresses shown below for the Parties' respective counsel. All executed counterparts and each

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of them shall be deemed to be part of one and the same instrument.

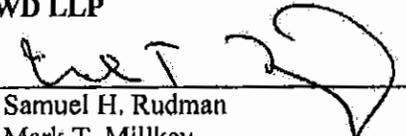
12.18 IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of June 3, 2022.

SCOTT+SCOTT ATTORNEYS AT LAW LLP

By: 

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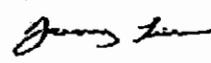
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EXHIBIT A

EXHIBIT A

FINAL

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re DOUYU INTERNATIONAL	:	Index No. 651703/2020
HOLDINGS LIMITED SECURITIES	:	Part 53 – Justice Andrew Borrok
LITIGATION	:	
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This Document Relates To:	:	
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THE CONSOLIDATED ACTION.	:	
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**[PROPOSED] ORDER GRANTING PLAINTIFFS' UNOPPOSED MOTION
FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT,
FOR ISSUANCE OF NOTICE TO THE CLASS;
AND FOR SCHEDULING OF FAIRNESS HEARING**

WHEREAS, (a) plaintiffs Marcus Chelf and Pavel Kovalenko (the “State Plaintiffs”), on behalf of themselves and the Settlement Class (as defined below); (b) plaintiffs Li Yunyan and Heng Huang (the “Federal Plaintiffs” and, together with the State Plaintiffs, the “Plaintiffs”) in a related action captioned *In re DouYu International Holdings Limited Securities Litigation*, No. 1:20-cv-07234 (DLC) (S.D.N.Y.) (the “Federal Action”); (c) Defendant DouYu International Holdings Limited (“DouYu”); (d) Defendants Richard Arthur and Cogency Global Inc. (collectively, the “Cogency Defendants”) and (e) the underwriters of DouYu’s July 16, 2019 initial public offering of DouYu’s American Depositary Shares (“ADS”) (the “IPO” or the “Offering”), specifically, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc., and CMB International Capital Limited (collectively, the “Underwriter Defendants” and, with DouYu and the Cogency Defendants, the “Settling Defendants”), have entered into the Stipulation of Settlement, dated as of June 3, 2022 (the “Stipulation”)¹, which is subject to review under Article 9 of the New York Civil Practice Law and Rules (“CPLR”) and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the above captioned class action (the “Action”) and the Federal Action; and the Court having read and considered the Stipulation, the exhibits thereto, and the related submissions, and finding that substantial and sufficient grounds exist for entering this Order; and the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Pursuant to §§ 901 and 902 of the CPLR and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of a Settlement Class

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

consisting of all Persons or entities who purchased or otherwise acquired the American Depositary Shares of DouYu International Holdings Limited between July 16, 2019, the date of DouYu's initial public offering (the "IPO"), and January 21, 2020, inclusive (the "Class Period"). Excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of DouYu, Tencent Holdings Limited (and any of its subsidiaries or affiliates); Cogency Global Inc., and the Underwriter Defendants; the members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors, or assigns of any excluded person; and any entity in which any of the above excluded persons have or had a majority ownership interest (except that, notwithstanding the foregoing, any "Investment Vehicle," as defined in the Stipulation, shall be excluded from the Settlement Class). Also excluded will be any person or entity that timely and validly requests exclusion from the Settlement Class.

2. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for class certification under CPLR §901 have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class, and such questions predominate over any questions affecting only individual members; (c) the claims of the State Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the State Plaintiffs will fairly and adequately protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. In so finding, the Court has considered each of the following additional factors under CPLR §902 and finds that they also support class certification, namely:

- a. the (lack of) interest of members of the class in individually controlling the prosecution of separate actions;

- b. the impracticability and inefficiency of prosecuting or defending separate actions;
- c. the extent and nature of any litigation concerning the controversy already commenced by or against members of the class, including the benefits flowing to the class and the broader interests of judicial efficiency in resolving both this Action and the Federal Action as part of a global settlement by all parties in both Actions in accord with the terms of the Stipulation;
- d. the desirability or undesirability of concentrating the litigation of the claims in the particular forum, including the benefits flowing to the class and the broader interests of judicial efficiency in resolving both this Action and the Federal Action as part of a global settlement by all parties in both Actions in accord with the terms of the Stipulation; and
- e. the (lack of) difficulties likely to be encountered in the management of a class action, given, inter alia, that the proposed class is being settled in the context of a settlement (such that, if the Settlement is approved, there will be no class action litigation for the Court to manage).

4. Pursuant to Article 9 of the CPLR, preliminarily and for purposes of the Settlement only, State Plaintiffs are certified as the class representatives (“Class Representatives”) of the Settlement Class and State Lead Counsel are appointed as Class Counsel for the Settlement Class.

5. The Court preliminarily finds that: (a) the Stipulation resulted from good faith, arm’s length negotiations conducted under the auspices of an independent mediator, Robert Meyer, Esq., who has extensive experience in mediating class action litigations of this type; and (b) the terms of the proposed Settlement are sufficiently fair, reasonable and adequate to warrant providing notice of the Settlement to the Settlement Class Members and the scheduling of a final Fairness Hearing to be held following the issuance of such notice pursuant to CPLR §909.

6. The Court therefore preliminarily approves the Settlement, subject to further consideration at the Fairness Hearing.

7. The Court hereby schedules the Fairness Hearing, to be held before the Court, on _____ 2022 at ____:____.m. for the following purposes:

- (a) to determine finally whether the requirements for class action treatment under Article 9 of the CPLR are satisfied;

- (b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;
- (c) to determine whether the Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and whether the release by the Releasing Parties of the Released Claims against the Released Parties, as set forth in the Stipulation, should be ordered;
- (d) to determine finally whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;
- (e) to consider Lead Counsel's Fee and Expense Application for an award of attorneys' fees and expenses (including any awards to the representative plaintiffs);
- (f) to consider any valid objections or requests to "opt out" submitted to the Court, as further provided for herein and in the accompanying proposed forms of Notice; and
- (g) to rule upon such other matters as the Court may deem appropriate.

8. The Court reserves the right to modify this Order to provide that the Fairness Hearing be held remotely, including by dial-in conference call or video-conferencing means. Should the Court enter such a modification, Lead Counsel are hereby ordered to cause the Claims Administrator to promptly provide prominent notice of such modification (including relevant details and instructions as to how Settlement Class Members may dial in or log in and, to the extent applicable, to heard at the Fairness Hearing) on a website to be established by the Claims Administrator in this matter for the purposes of facilitating the dissemination of the Notice and other information about this Action (the "Settlement Website").

9. The Court also reserves the right to adjourn the Fairness Hearing to a later date or time without further notice to the Settlement Class Members other than entry of an Order on the Court's docket (provided that the time or the date of the final Fairness Hearing shall not be set at a time or date earlier than the time and date set forth in ¶7 above). In such event, however, Lead Counsel are directed to instruct the Claims Administrator to post notice of any such adjournment on the Settlement Website.

10. Following the Fairness Hearing, the Court reserves the right to approve the Settlement without modification, or with such modifications as the Parties may agree, without further notice, and to enter its Judgment approving the Settlement and dismissing the Action on the merits and with prejudice, and regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

11. The Court approves the form and substance of: (a) the Notice; (b) the Summary Notice; and (c) the Proof of Claim and Release Form, all of which are exhibits to the Stipulation.

12. The Court finds that Class Counsel have the authority to enter into the Settlement on behalf of the Settlement Class and to act on behalf of the Settlement Class as to all acts or consents that are required by or may be given pursuant to the Stipulation, or that are reasonably necessary to consummate the Settlement.

13. For settlement purposes only, Gilardi & Co. LLC is appointed as the Claims Administrator to supervise and administer the notice procedure and the processing of claims.

14. To the extent they have not already done so, Lead Counsel shall provide wire instructions for the Escrow Account to DouYu's Counsel within three (3) business days of the date of this Order. By or before the thirtieth (30th) day (not including any public holidays in the People's Republic of China or the United States of America) after entry of this Order (the "Escrow Funding Deadline"), DouYu shall pay or cause to be paid the Settlement Amount of U.S. \$15,000,000 (fifteen million U.S. dollars) by wire into the Escrow Account. Any portion of the Settlement Amount not deposited by or before the Escrow Funding Deadline shall incur interest at the rate of 5% per annum on the balance not paid, with interest starting to run from the Escrow Funding Deadline. If there is any unpaid balance of the Settlement Amount (including any unpaid interest due on such unpaid balance) five days before the deadline (*see* ¶28 below) for Plaintiffs to move for final approval of the Settlement, and DouYu has failed to pay (or cause to be paid) the

remaining principal and interest due within three (3) business days (the "Cure Period") of being given notice of deficient payment by Plaintiffs' Lead Counsel, Plaintiffs may, in addition to such other rights and remedies they may have, thereafter terminate the Settlement at any time after the expiration of the Cure Period (provided that amounts due and payable have not been paid as of the date that Plaintiffs give written notice of termination).

15. The Claims Administrator shall cause the Notice and Proof of Claim, substantially in the forms annexed hereto, to be mailed, by first class mail, postage prepaid, by the twenty-first (21st) calendar day after entry of this Order, to all Settlement Class Members who can be identified with reasonable effort, including nominees or custodians who purchased or acquired DouYu ADSs during the Class Period as record owners but not as beneficial owners. In accordance with ¶4.3 of the Stipulation, to the extent it has not already done so, DouYu shall provide to the Claims Administrator the last known names and addresses of all persons who, based on the records of DouYu or of the depository bank for DouYu ADSs, are likely members of the Settlement Class, for the purpose of assisting the Claims Administrator in identifying and giving notice to the Settlement Class. Nominees or custodians receiving the Notice are hereby directed, within ten (10) business days of receipt of the Notice and Proof of Claim and Release Form, to either (a) forward copies of the Notice and Proof of Claim to their beneficial owners or (b) provide the Claims Administrator with lists of the names, last known addresses and email addresses (to the extent known) of such beneficial owners, in which case the Claims Administrator is directed to send the Notice and Proof of Claim form promptly to such identified beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested,

reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses, which expenses would not have been incurred except for the sending of such notice or the requirement to identify their beneficial holders, subject to further order of this Court with respect to any dispute concerning such reimbursement.

16. Class Counsel shall, at least seven (7) calendar days before the Fairness Hearing, serve upon counsel for the Settling Defendants, and file with the Court, proof of the mailing of the Notice and Proof of Claim and Release Form as required by this Order.

17. Class Counsel, through the Claims Administrator, shall cause the Stipulation and its exhibits, this Order, and a copy of the Notice and Proof of Claim and Release Form to be posted on the Settlement Website to be established by the Claims Administrator for the Settlement within twelve (12) business days after entry of this Order.

18. Class Counsel, through the Claims Administrator, shall cause the Summary Notice to be published electronically once on the *PRNewswire* and in print once in *Investor's Business Daily* within twenty (20) business days of entry of this Order. Class Counsel shall, at least seven (7) calendar days before the Fairness Hearing, serve upon counsel for the Settling Defendants and file with the Court proof of publication of the Summary Notice.

19. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Article 9 of the CPLR, and all other applicable laws and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto, and are reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided

for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

20. All reasonable fees and expenses incurred in identifying and notifying Settlement Class Members, and in administering the Settlement, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund, except as provided in the Stipulation.

21. To be eligible to participate in any recovery from the Net Settlement Fund, if the Settlement becomes effective, each Settlement Class Member must take the following actions and be subject to the following conditions:

(a) Within 120 calendar days after the deadline set by the Court for the Claims Administrator to mail the Notice to the Settlement Class (*see* ¶15), each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit 2 attached hereto, signed under penalty of perjury and accompanied by adequate supporting documentation for the transactions reported therein as specified in the Proof of Claim to show, or by such other supporting documentation as is deemed adequate by the Claims Administrator;

(b) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and Settlement set forth therein, but will, in all other respects, be subject to and bound by the provisions of the Stipulation, the releases contained therein, and the Judgment. Notwithstanding the foregoing, Class Counsel may, in its discretion (a) accept for processing late submitted claims, so long as the distribution of the Net Settlement Fund to Authorized Claimants

is not materially delayed; and (b) waive what Class Counsel deem to be *de minimis* or technical defects in any Proof of Claim submitted. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or Settlement. No Person shall have any claim against any Plaintiff, Plaintiffs' Counsel, or the Claims Administrator by reason of any exercise of discretion with respect to such late-submitted or technically deficient claims.

(c) Each Proof of Claim and Release Form shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first class mail) provided such Proof of Claim and Release Form is actually received before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proof of Claim and Release Form submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

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

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

22. Settlement Class Members who do not submit valid and timely Proofs of Claim will be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the terms of the Stipulation and the Judgment, if entered and the Settlement becomes effective, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Defendants' Parties with respect to the Released Claims.

23. Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons timely and validly request exclusion from the Settlement Class, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is received no later than thirty (30) calendar days prior to the Fairness Hearing) (the "Exclusion Deadline"), to the address for the Claims Administrator listed in the Notice. To be valid, an exclusion request must clearly (A) state the name, address, phone number and any e-mail contact information of the Person seeking exclusion, (b) state that the sender "requests to be excluded from the Settlement Class in *In re DouYu Int'l Holdings Ltd Securities Litig.*, Index No. 651703/2020;" and (B) state (i) the date, number of DouYu ADSs, and dollar amount of each of their purchases, acquisitions or sales of such ADSs during the Class Period; and (ii) the number of DouYu ADSs they held as of July 16, 2019 (the date of the IPO) and January 21, 2020. To be valid, exclusion requests must be submitted with documentary proof

of (i) each purchase or acquisition and, if applicable, sale transaction of DouYu ADSs during the Class Period; and (ii) the Person's status as a beneficial owner of the DouYu ADSs at issue. Any such request for exclusion must be signed and submitted by the beneficial owner. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or is otherwise accepted by the Court. The Claims Administrator and/or Class Counsel may contact any Person filing a request for exclusion, or their attorney, to discuss the exclusion.

24. The Claims Administrator shall provide copies of all requests for exclusion and materials submitted therewith (including untimely requests and revocations of requests) to Defendant DouYu's Counsel and to Class Counsel as soon as possible and no later than the Exclusion Deadline or on receipt (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

25. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator, Class Counsel, Defendant DouYu's counsel or the Court a written revocation of that request for exclusion, provided that it is received no later than two (2) calendar days before the Fairness Hearing, in which event that Person will be included in the Settlement Class. All Persons who submit a valid, timely and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

26. The Court will consider objections to the Settlement, the Plan of Allocation, and the Fee and Expense Application, provided, however, that, absent further order of the Court, no Settlement Class Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement or Plan of Allocation or, if approved, the Judgment, or any other order relating thereto, unless that Person has filed their objection(s) (and any supporting papers and briefs) with the Clerk of the Court, New York Supreme Court, New

York County, 60 Centre Street, New York, NY 10007 *and* served copies of such materials on both of the following counsel at least twenty-one (21) calendar days prior to the final Fairness Hearing:

William C. Fredericks
SCOTT & SCOTT ATTORNEYS AT LAW LLP
230 Park Avenue, 17th Fl
New York, NY 10169
Email: wfedericks@scott-scott.com

Lawrence Portnoy
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, NY 10017
Email: lawrence.portnoy@davispolk.com

To be valid, an objection must set forth the Settlement Class Member's: (1) name, address, and telephone number, (2) a list of all of their purchases, acquisitions, sales, and dispositions DouYu ADSs during the Class Period (in order to show their membership in the Settlement Class), (3) all grounds for the objection, and (4) the name, address and telephone number of the Settlement Class Member's counsel, if any. The objection must be signed by the objector, even if the objection is filed by counsel for the objector. Attendance at the Fairness Hearing is not necessary but Persons wishing to be heard orally in opposition to approval of the Stipulation, Plan of Allocation, and/or Fee and Expense Application must state in their written objection that they intend to appear at the Fairness Hearing, and must identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Fairness Hearing. Settlement Class Members need not appear at the Fairness Hearing or take any other action to show their approval.

27. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner prescribed above shall: be deemed to have waived all such objections; be forever foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement, any Judgment approving the Settlement, and any orders approving the Plan of Allocation or the Fee and Expense Application; be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action; and be foreclosed from appealing from any judgment or order entered in this Action.

28. All papers in support of the Settlement, Plan of Allocation and/or the Fee and Expense Application shall be filed and served no later than thirty-five (35) calendar days before the Fairness Hearing.

29. Any submissions filed in response to any objections or in further support of the Settlement, Plan of Allocation and/or Fee and Expense Application shall be filed no later than seven (7) calendar days prior to the Fairness Hearing.

30. Defendants, their counsel, their Insurers and other Released Parties shall have no responsibility for, or liability with respect to, the Plan of Allocation or the Fee and Expense Application (including any payments to the representative plaintiffs) submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

31. Pending final determination of whether the Settlement should be approved, State Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain, or prosecute, and are hereby barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting, any action in any court or tribunal that asserts Released Claims against any of the Released Defendants' Parties. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the State Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of the Court.

32. All funds held by the Escrow Bank shall be deemed to be in the custody of, and subject to the jurisdiction of, the Court until such time as such funds are either distributed or returned pursuant to the Stipulation, Plan of Allocation and/or further order of the Court.

33. Neither this Order, nor the Stipulation (including the Settlement contained therein) nor any act performed or document executed pursuant to or in furtherance of the Settlement:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by any Plaintiff, the sufficiency or deficiency of any defense that has been or could have been asserted in either Action, or of any deception, wrongdoing, liability, negligence or fault of Defendants, the Released Defendants' Parties, or each or any of them, or that any Plaintiff or Settlement Class Member was harmed or damaged by any conduct by Defendants;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or the Released Defendants' Parties in any arbitration proceeding or any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Settling Parties, Defendants, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in either Action, the truth or falsity of any fact alleged by the Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in either Action; and

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, that any of Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in either Action would have been greater or less than the Settlement Fund, or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

34. In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties, the Released Defendants' Parties or the Released Plaintiffs' Parties, and each Plaintiff and Defendant shall be restored to his, her or its respective litigation positions as they existed immediately prior to the execution of the Stipulation.

35. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Settlement and the Stipulation including, by way of illustration and not limitation, the enforcement thereof.

DATED: _____, 2022

HON. ANDREW BORROK
SUPREME COURT OF THE STATE OF NEW YORK,
NEW YORK COUNTY, COMMERCIAL DIVISION

EXHIBIT A-1

EXHIBIT A-1

- “Plaintiffs” refers collectively to (a) plaintiffs Marcus Chelf and Pavel Kovalenko in the State Action (the “State Plaintiffs”), and (b) plaintiffs Li Yunyan and Heng Huang in the Federal Action (the “Federal Plaintiffs”).
- The Court will hold a Settlement Hearing on ____, 2022 at ____ to decide whether to approve the Settlement. The Settlement provides for DouYu to pay or cause to be paid \$15,000,000 (the “Settlement Amount”). The Net Settlement Fund—consisting of the Settlement Amount plus interest (net of taxes) earned thereon, *minus* Notice and Administration Expenses, Court-approved attorneys’ fees and expenses, and any Court-approved service awards to Plaintiffs—shall be used to pay claims of investors who purchased or acquired DouYu ADSs during the Class Period.
- The Settlement represents an average recovery of \$0.20 per DouYu ADS for the roughly 75 million estimated DouYu ADSs that Plaintiffs allege were damaged and declined in value as a result of Defendants’ alleged misconduct during the Class Period. An ADS share may have traded more than once during the Class Period. This estimate reflects only the average recovery per outstanding DouYu ADS. It is not an estimate of the actual recovery per ADS you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased (or acquired) and sold DouYu ADSs, the purchase (or acquisition) and sales prices, and the total number of claims filed. *See* Plan of Allocation on page __ below for more detail.
- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release form (“Proof of Claim” or “Claim Form”) by ____, 2022.
- Plaintiffs’ Counsel will submit a Fee and Expense Application -- covering all attorneys’ fees and expenses in both Actions -- asking the Court for an award of attorneys’ fees of up to one-third of the Settlement Fund and payment of up to \$200,000 in litigation expenses. Plaintiffs’ Counsel have expended considerable time and effort litigating the claims at issue on a fully contingent-fee basis, and have advanced all litigation expenses, in the expectation that if they succeeded in obtaining a recovery for the Settlement Class they would be paid from such recovery. The Fee and Expense Application may also include a request for up to an aggregate total of \$20,000 in awards to the four Plaintiffs for their service to the Settlement Class.
- The Court has not yet approved the Settlement. Payments on valid claims will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- Your legal rights are affected whether or not you act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment is to submit a valid Proof of Claim. Proofs of Claim must be postmarked or submitted online by ____, 2022. <i>See</i> response to question 11 below.

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EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS	You will receive no payment if you exclude yourself from the Settlement. However, this is the only option that allows you to ever be part of any other lawsuit against the Defendants or any of the other Released Defendants' Parties regarding the legal claims in this case. Requests for Exclusion must be received by ____, 2022. See response to question 14 below.
OBJECT	You may write to the State 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 even if you file an objection. Objections must be received by counsel by ____, 2022. See response to question 19 below.
GO TO THE HEARING	You may ask to speak during the Settlement Hearing before the State Court about the fairness of the Settlement. Requests to speak must be received by counsel by ____, 2022. See responses to questions 21-23 below.
DO NOTHING	If you do nothing, you will not receive any payment and you will not be able to ever be part of any other lawsuit against the Defendants or any other Released Defendants' Parties regarding the legal claims in this case.

INQUIRIES

Please do not contact either the State Court or the Federal Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to the Court-appointed Claims Administrator—
_____—or to one of the below-listed Plaintiffs' Counsel:

In re DouYu Securities Litig.

P.O. Box _____

Tel: _____

Email: _____

William C. Fredericks, Esq.
Scott & Scott Attys at Law LLP
230 Park Avenue, 17th Fl
New York, NY 10169

Tel: (800) 404-7770

Email: wfedericks@scott-scott.com

Brian Calandra, Esq
POMERANTZ LLP
600 Third Ave., 20th Floor
New York, NY 10016

Tel: (212) 661-1100

Email: bcalandra@pomlaw.com

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

You or someone in your family may have purchased or otherwise acquired DouYu ADSs between July 16, 2019 and January 21, 2020, inclusive (the "Class Period").

2. What are the Actions about?

The proposed settlement will resolve all claims asserted in the State Action and the Federal Action (see page 1 of this Notice), which were both brought on behalf of a substantively identical class of DouYu investors. The State Action alleges that Defendants violated certain federal securities laws by making misrepresentations and/or omissions of material fact in the Offering Materials for DouYu's IPO concerning (a) Tencent's plans to invest at least \$1 billion in another Chinese live-

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streaming company (“Kuaishou”), and the resulting risk that this investment would enable Kuaishou to expand and encroach upon DouYu’s eSports live-streaming business; (b) DouYu’s lucrative “lucky draw” feature, including the feature’s non-compliance with Chinese law and DouYu’s resulting plans to materially modify or eliminate it; (c) DouYu’s decelerating revenue growth in the face of increased competition, and (d) DouYu’s failure to verify the identity of one of its top streamers, who had been fabricating her identity to fool unsuspecting users. The Federal Action alleged much of the same misconduct, and also that Defendants made misrepresentations and/or omissions of material fact concerning the transferability of DouYu’s virtual currency and the impact on DouYu’s revenue of purchases by DouYu streamers of “virtual gifts” for themselves. Both Actions also allege that Defendants’ misstatements or omissions artificially inflated the price of DouYu ADSs during the Class Period. Defendants deny all allegations of wrongdoing and liability asserted in the Actions.

3. What has happened so far in the Actions?

After the first State Action was filed on March 13, 2020, in June 2020, State Plaintiffs filed their Consolidated Complaint (the “State Complaint”), asserting claims under §11 of the Securities Act of 1933 (“1933 Act”) on behalf of a putative class of all those who purchased or otherwise acquired DouYu ADSs pursuant or traceable to DouYu’s IPO Offering Materials. On August 14, 2020, the Settling Defendants moved to dismiss the State Complaint. Following full briefing and oral argument, on March 16, 2021 the Court issued an Order (the “MTD Order”) that denied the Settling Defendants’ motion to dismiss. Soon after, the Settling Defendants filed papers with the Appellate Division of New York seeking to reverse the MTD Order and dismiss the case. In the spring of 2021, the State Plaintiffs commenced discovery by serving document requests on the Settling Defendants. Those Defendants began producing documents responsive to those requests by the fall of 2021. The Settling Defendants also served document requests on the State Plaintiffs, who completed producing documents responsive to those Requests by the fall of 2021. The State Plaintiffs filed their Motion for Class Certification on August 12, 2021, and the Settling Defendants filed their papers opposing that motion on November 19, 2021. Meanwhile, having previously obtained an extension of time to effect service on defendant Tencent, State Plaintiffs served Tencent in China via the Hague Convention in late July 2021. Tencent thereafter moved to dismiss all claims against it for, *inter alia*, lack of personal jurisdiction on August 31, 2021, and that motion was fully briefed by October 29, 2021. Soon after, State Plaintiffs and Settling Defendants completed full briefing on the Settling Defendants’ pending interlocutory appeal of the MTD Order.

Meanwhile, on December 24, 2020, the Federal Plaintiffs filed their Amended Complaint in the Federal Action, asserting claims under both §11 of the 1933 Act and §10(b) of the Exchange Act of 1934 (“1934 Act”) on behalf of a substantively identical putative class as alleged in the State Action. The Federal Plaintiffs filed a Second Amended Complaint on April 2, 2021, and the Settling Defendants moved to dismiss that complaint on May 21, 2021. On June 11, 2021, the Federal Plaintiffs filed a Third Amended Complaint (the “Federal Complaint”), and the Federal Court denied Defendants’ May 21, 2021 motions as moot. On July 19, 2021, the Settling Defendants moved to dismiss the Federal Complaint; thereafter, the Federal Plaintiffs filed papers opposing that motion on August 30, 2021, and the Settling Defendants served reply papers in further support of their motion on October 14, 2021. On November 24 and December 10, 2021, defendant Tencent and the Individual Defendants, respectively, filed their own motions to dismiss the Federal Complaint. Tencent’s motion was fully briefed on December 29, 2021.

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While continuing to litigate the Actions, in the late summer of 2021 the parties retained an independent and experienced mediator, Robert Meyer, Esq. (the “Mediator”), to explore the possibility of a settlement. Following extended negotiations, the Plaintiffs and the Settling Defendants ultimately agreed to accept a “mediator’s proposal” to settle all claims at issue for US \$15 million in cash. *See also* Response to Question 5 below (“Why is there a settlement?”). As of early January 2022 when the Settling Parties agreed in principle to the Settlement, (a) Tencent’s motion to dismiss the State Action and the State Plaintiffs’ motion for class certification were pending in the State Court; (b) the Settling Defendants’ interlocutory appeal of the State Court’s Motion to Dismiss Order was pending in the Appellate Division of the N.Y. Supreme Court; and (c) Defendants’ respective motions to dismiss the Federal Action were pending in the Federal Court.

4. 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.

5. Why is there a settlement?

The Court has not decided the claims at issue in favor of Plaintiffs or Defendants. Instead, after lengthy negotiations conducted under the auspices of the neutral and highly experienced Mediator, the Plaintiffs and the Settling Defendants agreed to a negotiated settlement based on the Mediator’s proposed terms. The Settlement allows both sides to avoid the risks and cost of further lengthy and complex litigation, while allowing a recovery for the Settlement Class to occur now in exchange for a release of all “Released Claims” against any of the “Released Defendants’ Parties” (as defined in the response to question 13 below). The proposed \$15 million Settlement reflects the Plaintiffs’ and the Defendants’ willingness to ultimately accept the independent Mediator’s settlement proposal.

After taking into account the uncertainties, risks and likely costs and expenses of further litigation in this complex securities action, Plaintiffs and their counsel believe that the \$15 million cash Settlement is fair, reasonable, and in the best interests of the Settlement Class Members. The Settling Defendants have denied and continue to deny all the claims asserted in both Actions, but acknowledge that further litigation could prove lengthy and expensive, and have therefore also agreed to settle and finally resolve all claims against all the Defendants in both Actions, on the terms set forth in the Stipulation.

WHO IS INCLUDED IN THE SETTLEMENT?**6. How do I know if I am included in or affected by the Settlement?**

The “Settlement Class” includes all persons or entities (“Settlement Class Members”), except those who are excluded as described below, who purchased or otherwise acquired DouYu ADSs between July 16, 2019 (the date of DouYu’s IPO) and January 21, 2020, inclusive.

7. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are all Defendants; their respective successors and assigns; the past and current executive officers and directors of DouYu, Tencent (and any of its

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subsidiaries or affiliates), Cogency Global Inc., and the Underwriter Defendants; the members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors, or assigns of any excluded person; and any entity (excepting certain "Investment Vehicles" as defined in the Stipulation) in which any of the above excluded persons have or had a majority interest. Also excluded will be any person or entity that timely and validly requests exclusion from the Settlement Class as set forth in the response to question 14 below.

8. What if I am still not sure if I am included?

If you are still not sure if you are included, you can ask for free help. You can contact the Claims Administrator by calling () - __ - __, or by writing to it at the address listed on page __ above.

WHAT ARE THE SETTLEMENT'S BENEFITS?**9. What does the Settlement provide?**

DouYu has agreed to pay or cause to be paid US \$15,000,000 in cash (the "Settlement Amount") into a settlement fund (the "Settlement Fund") for the benefit of the Settlement Class. If the Settlement is approved by the Court and becomes effective, the Net Settlement Fund—consisting of (a) the Settlement Amount plus interest (net of taxes) earned thereon, *minus* (b) Notice and Administration Expenses, Court-approved plaintiffs' attorneys' fees and expenses, and any Court-approved awards to Plaintiffs—will be allocated among all "Authorized Claimants" (*i.e.* among those eligible Settlement Class Members who timely submit valid Claim Forms). Notice and Administration Expenses include the costs of printing and mailing this Notice and the costs of claims administration and processing. Distribution to Authorized Claimants will be made according to a plan of allocation (*see* "Proposed Plan of Allocation of Net Settlement Fund Among Settlement Class Members" at pages __ below) to be approved by the Court.

In return, if the Settlement is approved and becomes effective, both Actions will be dismissed, and all Settlement Class Members who have not excluded themselves from the Settlement Class will be deemed to have waived, released, relinquished and forever discharged with prejudice all Released Claims against all Defendants and the other "Released Defendants' Parties", whether or not such Settlement Class Members submit a Claim Form. *See also* response to question 13 below.

10. How much will my payment be?

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of DouYu ADSs purchased or acquired by Authorized Claimants. Payments will be calculated on a *pro rata* basis, meaning that the Net Settlement Fund will be divided among all Authorized Claimants and distributed accordingly. You will not receive a payment, however, if your proportionate share of the Net Settlement Fund is less than \$10.00. Distributions will not be made until after (a) the deadline for submitting Claim Forms has passed, and (b) the Claims Administrator has finished processing, reviewing, and verifying the validity of all Claim Forms received.

If there is any balance remaining in the Net Settlement Fund after six months from the date of the initial distribution of the Net Settlement Fund, if reasonably feasible that balance (after payment of any outstanding administrative fees or expenses) shall be reallocated among Authorized Claimants who cashed their initial payments in an equitable and economic fashion. Thereafter,

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any remaining balance will be donated to a §501(c)(3) non-profit organization approved by the Court.

You can calculate your Recognized Claim under the formula contained in the proposed Plan of Allocation. See "Proposed Plan of Allocation" below. The payment you receive will reflect your Recognized Claim in relation to the Recognized Claims of all persons submitting valid Claim Forms. Because the total of all Recognized Claims is expected to exceed the amount of the Net Settlement Fund, your Recognized Claim is *not* the amount of the payment that you will receive, but will (together with all other Settlement Class Members' Recognized Claim amounts) be used to calculate your (and other Authorized Claimants') *pro rata* share of the Net Settlement Fund.

11. How can I get a payment?

To qualify for a payment, you must be an eligible Settlement Class Member and submit a timely and valid Claim Form.

A Claim Form is enclosed with this Notice, and may also be downloaded from the Settlement website, www.DouYuSecuritiesSettlement.com. Read the instructions carefully, fill out the form, include *copies* of all requested documents, sign the form, and either (a) submit it online no later than _____, 2022, or (b) mail it so that it is postmarked no later than _____, 2022 to the following address:

DouYu Securities Litig.
PO Box _____

12. When would I get my payment?

The State Court will hold a Settlement Hearing on _____, 2022 at _____m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

Unless you timely and validly exclude yourself from the Settlement Class by the _____, 2022 deadline, if you fit within the definition of the Settlement Class you will continue to be a Settlement Class Member, which means that you cannot sue, continue to sue, or be part of any other lawsuit that brings any of the Released Claims (including the claims asserted in the Actions) against any of the Defendants or other Released Defendants' Parties (as defined below). It also means that you will be bound by all of the Court's orders in the State Action. If you remain a Settlement Class Member, and if the Settlement is approved, you and your "Released Plaintiff Parties" (as defined in the Proof of Claim) will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), that you may have against the Released Defendants' Parties.

- "Released Claims" means all claims (including "Unknown Claims"), demands, losses, rights, damages, and causes of action of any nature and description whatsoever, whether in law or in equity, that have been or could have been asserted in either of the Actions or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Federal Plaintiffs, State Plaintiffs, any member of the Settlement

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Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, that (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions involved, set forth, alleged or referred to, in either of the Actions, or which could have been alleged in the Actions, and (b) arise out of, are based on, or relate to the purchase or acquisition of any DouYu ADSs during the Class Period. "Released Claims" does not, however, include claims to enforce the Settlement.

- "Released Defendants' Parties" means (i) Defendants, (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any individual defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or his family, and (iii) for any of the entities or persons listed at (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any person with a majority interest thereof, in their capacities as such, and any entity in which a Defendant has a majority interest.

- "Unknown Claims" means any and all Released Claims against the Released Defendants' Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of their release, and any and all Released Defendants' Claims against the Released Plaintiffs' Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of their release, including without limitation those that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the Released Claims or the Released Defendants' Claims. With respect to any and all Released Claims and Released Defendants' Claims, the Parties agree that, upon the "Effective Date" (as defined in the Stipulation), each Plaintiff and each Defendant shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

EXCLUDING YOURSELF FROM THE SETTLEMENT

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 the Defendants or the other Released Defendants' 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.

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14. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must mail a letter stating that you “request exclusion from the Settlement Class in *In re DouYu Securities Litig.*, Index No. 651703/2020.” To be valid, the letter must state (a) your name, address, telephone number, and e-mail address (if any); (b) the date, number of DouYu ADS shares, and dollar amount of all purchases, acquisitions, sales, or dispositions of DouYu ADS shares made by you or someone acting on your behalf during the period July 16, 2019 through June 16, 2021, inclusive; and (c) the number of DouYu ADS shares held by you as of the close of trading on June 16, 2021. Any request for exclusion must be signed and submitted by you, as the beneficial owner. You must submit your exclusion request by mail or other carrier so that it is **received no later than _____, 2022 at:**

EXCLUSIONS from DouYu Securities Litig.

c/o _____

P.O. Box _____

You cannot exclude yourself from the Settlement Class by telephone, fax or e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

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

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue any of the Defendants or Released Defendants’ Parties for the claims being released in this Settlement. If you have a pending lawsuit against any Defendant or other Released Defendants’ Party, speak to your lawyer in that case immediately to determine if you have to exclude yourself from the Settlement Class in *this* matter to continue your own lawsuit. Remember, the exclusion deadline is _____, 2022.

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

The Court in the State Action has appointed Scott+Scott Attorneys at Law LLP (“Scott+Scott”) and Robbins Geller Rudman & Dowd LLP (“Robbins Geller”), and the Federal Court in the Federal Action has appointed Pomerantz LLP (together with Scott+Scott and Robbins Geller, “Class Counsel”), as the lead counsel in the respective actions 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.

18. How will the lawyers be paid?

Plaintiffs’ Counsel will ask the Court to award attorneys’ fees from the Settlement Amount in an amount not to exceed one third (33⅓%) of the Settlement Amount, and for payment of their

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expenses in an amount not to exceed \$200,000, plus interest on such fees and expenses at the same rate as may be earned by the Settlement Fund.

The attorneys' fees and expenses requested—which will cover all plaintiffs' attorneys' fees and expenses in *both* the State and Federal Actions—will be the only payment that Plaintiffs' Counsel will receive for their work in achieving the Settlement and for the risks they took in representing the Settlement Class in this matter on a wholly contingent basis. To date, they have not been paid anything for their work in either Action, nor have they received any payment for the expenses they have advanced. The fees and expenses requested will compensate Plaintiffs' Counsel for their work in obtaining the Settlement Fund for the Settlement Class. In addition, the Plaintiffs may apply for awards for their service in representing the Settlement Class, which awards in the aggregate will not exceed \$20,000. The total requested Fee and Expense Application is estimated to equal roughly \$_____ per allegedly damaged DouYu ADS. If approved, the requested amounts will be paid from the Settlement Fund. If the Court awards less than the requested amounts, the difference will remain in the Settlement Fund.

OBJECTING TO THE SETTLEMENT

19. How do I tell the Court that I object to the proposed Settlement?

If you are a Settlement Class Member, you can object to the Settlement, Plan of Allocation, Plaintiffs' Counsel application for attorneys' fees and expenses, and any proposed awards to Plaintiffs.

To object, you must file a written objection (together with any papers or briefs in support of the objection) with the Clerk of the Supreme Court for New York County, Commercial Division, at the address listed below *on or before* _____, 2022. Your objections must state that you object to the proposed Settlement in *In re DouYu Securities Litig.*, Index No. 651703/2020. You must (a) include your name, address, daytime telephone number, and your signature (and the name and contact information for your counsel, if any), and (b) be accompanied by *copies* of documents showing the date(s), price(s), and amount(s) of all DouYu ADS that you purchased (or acquired) or sold between July 16, 2019 through January 21, 2020, inclusive (in order to show your membership in the Settlement Class). Your objection must also state all grounds for your objection; and attach copies of any evidentiary materials you wish the Court to consider. The objection must be signed by the objector, even if it is filed by your counsel. Attendance at the Settlement Hearing is not necessary to object, but if you (or your counsel, if any) wish to speak in support of your objection at the Settlement Hearing (*see* response to question 23 below) you must also state in your objection that you intend to do so.

Importantly, you must also mail or deliver copies of any objections and supporting materials to **each** of the following at the addresses listed below so they are **received no later than** _____, 2022:

The Court	Plaintiffs' Counsel	Counsel Defendant DouYu
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Clerk of the Court New York Supreme Court N.Y. County, Commercial Div. 60 Center Street New York, NY 10007	William C. Fredericks Scott & Scott Attys at Law LLP 230 Park Avenue, 17th Fl New York, NY 10169 Email: wfredericks@scott-scott.com	Lawrence Portnoy Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 Email: lawrence.portnoy@davispolk.com
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20. 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. You may submit a Claim Form even if you object. 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. Nor can you submit a Claim Form. 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 STATE COURT'S SETTLEMENT HEARING

The State Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing on ____, 2022 at ____ o'clock __.m. at the New York County Courthouse, Courtroom 238, 60 Centre Street, New York, NY 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 an Order and Final Judgment as provided in the Stipulation of Settlement should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Plaintiffs' Counsel for attorneys' fees and expenses, and whether to approve awards to the Plaintiffs for their service to the Settlement Class.

The Court may change the date and time of the Settlement Hearing without further notice being sent to Settlement Class Members, or it may provide that the hearing be held by telephone or video connection. If you want to attend the hearing, you should check the settlement website (www.DouYuSecuritiesSettlement.com) and/or check with Plaintiffs' Counsel beforehand to be sure that the date, time and/or manner of the hearing have not changed.

22. Do I have to come to the hearing?

No. Plaintiffs' 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.

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23. May I speak at the hearing?

If you object to the Settlement, Plan of Allocation or any aspect of the Fee and Expense Application, you may also ask the State Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 19 above) a statement that you “intend to appear” at the Settlement Hearing, and you must also identify in your statement any witnesses you may call to testify, and attach copies of any exhibits you intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING**24. What happens if I do nothing at all?**

If you do nothing, you will get no money from the Settlement and you will not be able to start a lawsuit, continue with a lawsuit or be part of another lawsuit against Defendants or the Released Defendants’ Parties that asserts any of the claims being released in the Settlement. Settlement Class Members who do not submit valid and timely Claim Forms shall be barred from receiving any payments from the Settlement, but they will in all other respects be subject to and bound by the terms of the Stipulation and any Judgment entered, including the releases set forth therein.

GETTING MORE INFORMATION**25. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review and download a copy of the Stipulation (and other documents relating to the Actions) at the settlement website, www.DouYuSecuritiesSettlement.com. You may also request a copy of the Stipulation and additional Claim Forms from the Claims Administrator by phone, email or mail using the contact information provided on page ___ above. A complete set of the pleadings and other court filings in the State Action are also available for inspection during regular business hours at the Office of the Clerk, New York Supreme Court for New York County, Commercial Division, 60 Centre Street, New York, NY. A complete set of the pleadings and other court filings in the Federal Action are also available for inspection during regular business hours at the Office of the Clerk, U.S. District Court for the Southern District of New York, 500 Pearl Street, New York, NY.

****PLEASE DO NOT TELEPHONE THE COURT, DEFENDANTS, OR DEFENDANTS’ COUNSEL REGARDING THIS NOTICE****

**PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND
AMONG SETTLEMENT CLASS MEMBERS**

The Plan of Allocation seeks to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses. The Claims Administrator shall determine each Authorized Claimant’s share of the Net Settlement Fund based upon the Recognized Loss formulas described below. A Recognized Loss will be calculated for each DouYu ADS purchased or otherwise acquired during the Class Period. Any orders modifying the Plan of Allocation will be posted at www.DouYuSecuritiesSettlement.com.

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Publicly tradable DouYu ADSs purchased during the Class Period (collectively, the “Eligible Shares”) are potentially eligible for damages under the federal Securities Act and the Exchange Act. The damages for each purchased share will be based on their Recognized Loss, and resulting total value of each Authorized Claimant’s Recognized Claim (as a percentage of the Aggregate Recognized claims of all Authorized Claimants), as set forth below. The total number of damaged Eligible Shares is estimated to be no more than 75.0 million. No Recognized Losses shall be recognized on any sales of Eligible Shares that took place on July 17, 2019, because such shares would have been sold prior to the date of the first corrective disclosure alleged in Amended Complaint.

A. Calculation of Recognized Losses on Eligible Shares

For each Eligible Share purchased in the secondary offering on or about July 16 2019, or in the open market on or between July 17, 2019 and January 21, 2020, inclusive, the Recognized Loss for each such share shall be (1) the inflation per share on the date of purchase *minus* (2) the inflation per share on the date of sale as set forth in the following Table A below; provided, however, that all such losses will be limited by loss limitation rules set forth in ¶¶A.1–2 below (in which case the lower amount will apply). For each Eligible Share that continues to be held, *see* ¶3 below.

**Table A: Calculation of Inflation per Share on Eligible Shares
Based on Relevant Dates of Transactions (Dates of Purchases and Sales)**

Period	Purchase Date	Sale Date	Inflation per Eligible Share
1	16-July 2019	17-July 2019	\$4.82
2	18-July 2019	18-July 2019	The lesser of (A) \$4.82 or (B) [\$4.45 plus .7 times (the greater of (i) {the Transaction Price <i>minus</i> \$11.05} or (ii) \$0.00)]
3	19-July 2019	19-July 2019	\$3.88 plus [the greater of (i) {the Transaction Price <i>minus</i> \$10.50} or (ii) \$0.00]
4	20-July-2019 to 1-August 2019	20 July 2019 to 1-August-2019	\$3.88
5	2-August-2019	2-August-2019	\$3.41 plus [the greater of (i) {the Transaction Price <i>minus</i> \$8.80} or (ii) \$0.00]
6	3-August-2019 to 12 August 2019	3 August 2019, to 12-August-2019	\$3.41
7	13-August-2019	13-August-2019	\$2.61 plus .4[the greater of (i) {the Transaction Price <i>minus</i> \$8.84} or (ii) \$0.00]
8	14-August 2019 to 13 October 2019	14 August 2019 to 13-October-2019	\$2.61
9	14-October-2019	14-October-2019	\$1.74 plus [the greater of (i) {the Transaction Price <i>minus</i> \$7.66} or (ii) \$0.00]
10	15-October-2019	15-October-2019	\$1.40 plus [the greater of (i) {the Transaction Price <i>minus</i> \$7.47} or (ii) \$0.00]
11	16-October-2019 to 20 January 2020	16 Oct. 2019 to 20-January-2020	\$1.40
12	21-January-2020	21-January-2020	\$0.78 plus [the greater of (i) {the Transaction Price <i>minus</i> \$8.59} or (ii) \$0.00]
13	22-January-2020	22-January-2020	.75 times [the greater of (i) {the Transaction Price <i>minus</i> \$7.60} or (ii) \$0.00]
14	23-January-2020	On or after 23 January 2020	\$0.00

EXHIBIT A-1

1. If sold on or after July 18, 2019, but before March 5, 2020, the Recognized Loss for each share will be the lesser of: (a) the Inflation per Share at the time of Purchase minus the Inflation per Share at the time of Sale as set forth in Table A; or (b) the lesser of (the Purchase Price or \$11.50 per share) minus the Sales Price.
2. If sold after on or after March 5, 2020, but before June 16, 2021, the Recognized Loss will be the lesser of: (a) the Inflation per Share at the time of Purchase minus the Inflation per Share at the time of Sale as set forth in Table A; or (b) the lesser of (the Purchase Price or \$11.50 per share) minus the greater of (i) the Sales Price or (ii) \$8.02¹.
3. If sold on or after June 16, 2021 (or that continued to be held after that date), the Recognized Loss will be the lesser of: (a) the Inflation per Share at the time of Purchase minus the Inflation per Share at the time of Sale as set forth in Table A; or (b) the lesser of (i) the Purchase Price minus \$8.02 or (ii) \$11.50 per share minus \$8.02².

B. Additional Provisions Relating to the Calculation of Recognized Losses

For Class Members who made multiple purchases, acquisitions, or sales between July 16, 2019 and January 21, 2020, the first-in, first-out (“FIFO”) method will be applied to those purchases, acquisitions, and sales for purposes of calculating Recognized Losses. Under the FIFO method, all purchases of DouYu ADSs made through January 21, 2020, will be matched, in chronological order, starting with ADSs purchased in the offering. The remaining sales of ADSs during the Relevant Period will then be matched, in chronological order, against ADSs purchased or acquired through June 16, 2021.

The date of purchase or date of sale is the “contract” or “trade” date as distinguished from the “settlement” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of DouYu ADSs during the Relevant Period shall not be deemed a purchase or sale of DouYu ADSs for the calculation of a claimant’s Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

For short sales, the date of covering a “short sale” is deemed to be the date of purchase of the DouYu ADSs. The date of a “short sale” is deemed to be the date of sale of the DouYu ADSs.

Option contracts are not securities eligible to participate in the Settlement. With respect to DouYu ADSs purchased or sold through the exercise of an option, the purchase/sale date of the DouYu

¹ The price per share at closing on March 5, 2020, was \$8.02. March 5, 2020, was the date the first complaint asserting any of the claims at issue was filed. Consistent with Section 11 of the Securities Act, this Plan of Allocation uses the \$8.02 price to set a minimum “Sale Price” value per-DouYu ADS for purposes of calculating limitations on Recognized Loss Amounts for all DouYu ADSs sold after March 5, 2020.

² Consistent with Section 11 of the Securities Act, this is the minimum selling price for all shares sold after March 5, 2020. For example, all shares sold on or after June 16, 2021 (or that continued to be held after that date) traded below this minimum selling price, and are therefore subject to this loss limitation rule.

EXHIBIT A-1

ADSs is the exercise date of the option and the purchase/sale price of the DouYu ADSs is the exercise price of the option.

C. Allocation of Net Settlement Proceeds Based on Recognized Losses

A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts for their Eligible Shares, as determined in accordance with §§ A and B above.

To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in DouYu ADS during the Class Period, the value of the Claimant's Recognized Claim shall be zero, but such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in DouYu ADS purchased during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

The Net Settlement Fund will be distributed to Authorized Claimants on a pro rata basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the aggregate Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

The Net Settlement Fund will not be distributed to Authorized Claimants unless and until the Court has (a) approved the Settlement and either this plan of allocation or a modified plan; and (b) the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Lead Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

SPECIAL NOTICE TO CUSTODIANS AND OTHER NOMINEES

If, between July 16, 2019, and January 21, 2020, inclusive, you purchased or otherwise acquired American Depositary Shares of DouYu (NYSE ticker: DOYU) as a nominee for a

EXHIBIT A-1

beneficial owner, the Court has directed that, WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE and Proof of Claim and Release Form, you either (a) send a copy of this Notice and Proof of Claim (the "Notice Packet") by First Class Mail to all such owners; or (b) provide to the Claims Administrator (at the address listed at page __ above) a list of the names and last known addresses of such owners. If you choose to mail the Notice Packet yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of which option you choose, you may obtain reimbursement for reasonable out-of-pocket costs actually incurred in connection with the foregoing, and which would not have been incurred but for the sending of the Notice or the requirement to identify beneficial holders, upon submission of appropriate supporting documentation to the Claims Administrator. If you choose to forward the Notice Packet yourself, the Court has directed that you send a statement to the Claims Administrator confirming that you made the mailing as directed.

DATED: _____, 2022

BY ORDER OF THE NEW YORK SUPREME COURT,
NEW YORK COUNTY, COMMERCIAL DIVISION

EXHIBIT A-2

EXHIBIT A-2

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

In re DOUYU INTERNATIONAL HOLDINGS LIMITED SECURITIES LITIGATION
Index No. 651703/2020
Part 53 - Justice Andrew Borrok
This Document Relates To:
THE CONSOLIDATED ACTION.

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on the claims in the action entitled In re DouYu International Holdings Limited Securities Litigation, Master Index No. 651703/2020 (N.Y. Sup. Ct. N.Y. Cty) (the "State Action"), or in the related action captioned In re DouYu International Holdings Limited Securities Litigation, CA No. 1:20-cv-07234 (DLC) (S.D.N.Y.) (the "Federal Action" and, collectively with the State Action, the "Actions"), you must complete and sign this Proof of Claim. If you fail to file a properly addressed Proof of Claim (as set forth in ¶3 below), your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE _____, 2022, ADDRESSED AS FOLLOWS:

DouYu Securities Litigation Settlement
Claims Administrator
c/o _____
P.O. Box _____

Online Submissions: www._____.com

If you are NOT a Settlement Class Member, as defined in the Notice of Proposed Settlement of Class Action ("Notice") and discussed below, DO NOT submit a Proof of Claim.

1 This Proof of Claim and Release ("Proof of Claim") incorporates by reference the definitions in the Stipulation of Settlement ("Stipulation"), which can be obtained at www.DouYuSecuritiesSettlement.com.

EXHIBIT A-2

4. If you are a Settlement Class Member and you do not timely request exclusion, you are bound by the terms of any judgment entered in the State Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

B. CLAIMANT IDENTIFICATION

You are a member of the Settlement Class if you purchased or otherwise acquired American depository shares of DouYu International Holdings Limited ("DouYu") (NYSE ticker: DOYU) between July 16, 2019 and January 21, 2020, inclusive, unless you are an excluded party under the terms of the Stipulation.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee") of the DouYu American depository shares ("DouYu ADS") that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OF THE DOUYU ADS UPON WHICH THIS CLAIM IS BASED, OR BY THEIR LEGAL REPRESENTATIVE.

Separate Claim Forms should be submitted for each separate legal entity (e.g. a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g. a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim 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 your claim or result in rejection of the claim.

C. CLAIM FORM

Use Part II of this form, entitled "Schedule of Transactions in DouYu ADS," to supply all required details of your transaction(s) (including free transfers and deliveries) in, and holdings of, DouYu ADS. 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.

On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of DouYu ADS, whether such transactions resulted in a profit or a loss. Only DouYu ADS purchased during the Class Period (between July 16, 2019 (the date of DouYu's initial public offering) and January 21, 2020, inclusive) are eligible under the Settlement. However, sales of DouYu ADS during the period from January 22, 2020 through June 16, 2021 may be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance and properly calculate your claim, the number of ADS shares purchased, acquired or sold during the period July 16, 2019 through June 16, 2021, inclusive, must be provided. Failure to report all such transactions may result in the rejection of your claim.

In Part II of this form, list each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list. The date of covering a "short sale" is deemed to be the date of purchase of DouYu ADS. The date of a "short sale" is deemed to be the date of sale of DouYu ADS.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN DOUYU ADS SHOULD BE ATTACHED TO YOUR CLAIM. FAILURE TO

EXHIBIT A-2

PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All such claimants **MUST** also submit a manually signed paper Proof of Claim, whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at _____@_____.com or (800) _____ - _____ to obtain the *mandatory* file layout. **Any file not in accordance with the required electronic filing format will be subject to rejection.** No electronic files 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. Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at _____@_____.com to inquire about your file and confirm it was received.

Only one claim should be submitted for each separate legal entity (see §C above) and the complete name of the beneficial owner(s) of the securities must be entered where called for (see §C). Distribution payments must be made by check or electronic payment payable to the Authorized Claimant (beneficial account owner). No third-party filer may be the payee of any distribution payment check or electronic payment.

EXHIBIT A-2

PROOF OF CLAIM AND RELEASE

In re DouYu Int'l Holdings Ltd Sec. Litig., Master Index No. 651703/2020 (N.Y. Sup. N.Y. Cty)

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.

Beneficial Owner's Name:

Co-Beneficial Owner's Name:

Entity Name (if claimant is not an individual):

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

Address 1 (street name and number):

Address 2 (apartment, unit, or box number):

City State Zip Code/Province Country

Last Four Digits of your Social Security Number or Taxpayer Identification Number:

Telephone Number (home):

Telephone Number (work):

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Email Address:

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

EXHIBIT A-2

Claimant Account Type (check appropriate box):

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Estate |
| <input type="checkbox"/> IRA/401k | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Other (please specify): _____ | |

EXHIBIT A-2

PART II: SCHEDULE OF TRANSACTIONS IN DOUYU ADS**A. Purchases or acquisitions of DouYu ADS between July 16, 2019 and June 16, 2021, inclusive.²**

You must separately list below each and every purchase or acquisition (including free receipts) of DouYu ADS during this period. Include all ADS shares purchased in DouYu's initial public offering (such shares should be listed as purchased on July 16, 2019). You must also provide *copies* of documentation for all such purchases or acquisitions.

Trade Date(s) Month/Day/Year (chronologically)	Number of ADS Shares Purchased or Acquired	Purchase Price Per ADS Share	Total Purchase or Acquisition Price (excluding commissions, taxes, and fees)	Copies of Proof of Purchase/ Acquisition Enclosed
1.				<input type="checkbox"/> Yes <input type="checkbox"/> No
2.				<input type="checkbox"/> Yes <input type="checkbox"/> No
3.				<input type="checkbox"/> Yes <input type="checkbox"/> No

IMPORTANT: If any purchase(s) listed above covered a "short sale," you must check here → Yes

B. Sales of DouYu ADS between July 16, 2019 and June 16, 2021, inclusive. You must separately list below each and every sale or disposition (including free deliveries) of DouYu ADS during this period and provide copies of documentation of each such sale or disposition:

Trade Date(s) Month/Day/Year (chronologically)	Number of ADS Shares Sold	Sale Price Per ADS Share	Total Sales Price (excluding commissions, taxes, and fees)	Copies of Proof of Sale Enclosed
1.				<input type="checkbox"/> Yes <input type="checkbox"/> No
2.				<input type="checkbox"/> Yes <input type="checkbox"/> No
3.				<input type="checkbox"/> Yes <input type="checkbox"/> No

C. Number of DouYu ADS held at the close of trading on June 16, 2021:

Proof of Position Enclosed: Yes No

IF YOU NEED MORE SPACE TO LIST ALL YOUR TRANSACTIONS, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. BE SURE TO PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF THEIR SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU ATTACH EXTRA SCHEDULES, CHECK THE BOX BELOW:

If you have attached additional schedules, check here → Yes

² Information requested with respect to the number of DouYu ADS purchased or acquired from July 16, 2019 through January 21, 2020 is needed to validate your claim; however, no DouYu ADS purchased on or after January 22, 2020 are eligible for any recovery under the Settlement (as they were purchased after the Class Period), and no Recognized Losses will be calculated or considered on such ADS under the Plan of Allocation.

EXHIBIT A-2

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

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the Supreme Court of the State of New York, County of New York (Commercial Division), with respect to my (our) claim as a Settlement Class Member 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 if requested to do so. I (We) have not submitted any other claim covering the same purchases or acquisitions of DouYu ADS during the Class Period and know of no other Person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims (as defined below) each and all of the Released Defendant Parties, defined below.

2. "Released Claims" means all claims (including "Unknown Claims"), demands, losses, rights, damages, and causes of action of any nature and description whatsoever, whether in law or in equity, that have been or could have been asserted in either of the Actions or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Federal Plaintiffs, State Plaintiffs, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, that (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions involved, set forth, alleged or referred to, in either of the Actions, or which could have been alleged in the Actions, and (b) arise out of, are based on, or relate to the purchase or acquisition of any DouYu ADSs during the Class Period. "Released Claims" does not, however, include claims to enforce the Settlement.

3. "Released Defendant Parties" means (i) Defendants³, (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities and affiliates, any trust of which any individual defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or his family, and (iii) for any of the entities or persons listed at (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any person with a majority interest thereof, in their capacities as such, and any entity in which a Defendant has a majority interest.

³ "Defendants" means, collectively, DouYu International Holdings Limited, Shaojie Chen, Wenming Zhang, Chao Cheng, Mingming Su, Hao Cao, Ting Yin, Haiyang Yu, Xi Cao, Xuehai Wang, Zhaoming Chen, Zhi Yan, Richard Arthur, Cogency Global Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc., CMB International Capital Limited, and Tencent Holdings, Ltd.

EXHIBIT A-2

4. "Released Plaintiff Parties" means (i) the Plaintiffs and all Settlement Class Members, (ii) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys (including Plaintiffs' Counsel and all other counsel who have represented any current or former plaintiff or proposed putative class in the Actions), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

5. "Unknown Claims" means any and all Released Claims against the Released Defendants' Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of their release, and any and all Released Defendants' Claims against the Released Plaintiffs' Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of their release, including without limitation those that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the Released Claims or the Released Defendants' Claims. With respect to any and all Released Claims and Released Defendants' Claims, the Parties agree that, upon the Effective Date, each Plaintiff and each Defendant shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or releasing party."

6. 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.

7. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in DouYu ADS that occurred during the period July 16, 2019 through June 16, 2021, inclusive, as well as the number of ADS shares held by me (us) at the close of trading on June 16, 2021.

8. I (We) certify that I am (we are) NOT subject to backup tax withholding. (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 State of New York that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____
(Month/Year)

in _____
(City) (State/Country)

EXHIBIT A-2

(Signature of Beneficial Owner)

(Signature of Co-Beneficial Owner, if any)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
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 acknowledgment.
2. Remember to attach copies of supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. **Do not use red pen or highlighter** on the Proof of Claim or on any supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED
NO LATER THAN _____, 2022, ADDRESSED AS FOLLOWS:**

DouYu Securities Litigation Settlement
c/o _____
P.O. Box _____
_____, _____

Online Submissions: www._____.com

EXHIBIT A-3

Exhibit A-3

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re DOUYU INTERNATIONAL	:	Index No. 651703/2020
HOLDINGS LIMITED SECURITIES	:	Part 53 – Justice Andrew Borrok
LITIGATION	:	
	:	
	:	
	:	
This Document Relates To:	:	
	:	
THE CONSOLIDATED ACTION.	:	
_____	X	

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS’ FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired the publicly traded American Depository Shares of DouYu International Holdings Limited (“DouYu”) (NYSE ticker symbol: “DOYU”) during the period between July 16, 2019 (the date of DouYu’s IPO) and January 21, 2020, inclusive (the “Class Period”) and were damaged thereby (the “Settlement Class”):¹

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Article 9 of the New York Civil Practice Law and Rules and an Order of the Supreme Court of the State of New York, New York County, Commercial Division (the “Court”), that the above-captioned litigation (the “Action”) is pending in the Court.

YOU ARE ALSO NOTIFIED that the plaintiffs in this Action, Marcus Chelf and Pavel Kovalenkø (the “State Plaintiffs”), together with plaintiffs Li Yunyan and Heng Huang (the “Federal Plaintiffs”) in a related action captioned *In re DouYu International Holdings Limited Securities Litigation*, CA No. 1:20-cv-07234 (DLC) (S.D.N.Y.) (the “Federal Action”), have reached a proposed settlement of both Actions for \$15,000,000 in cash plus payment on behalf of the Settlement Class, that, if approved, will resolve all claims in both Actions.

¹ Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the long-form Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Attorneys’ Fees and Litigation Expenses (the “Notice”), a copy of which may be downloaded from the settlement website maintained by the Claims Administrator at www.DouYuSecuritiesSettlement.com.

A hearing will be held on _____, 2022 at ___:___ .m. Eastern Time, before the Honorable Andrew Borrok, either in person at the New York County Courthouse, Courtroom 238, 60 Centre Street, New York, NY 10007, or by telephone or videoconference (at the discretion of the Court). At the hearing, the Court will determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation of Settlement dated as of _____, 2022 (and in the Notice) should be granted; (iii) whether, for purposes of the proposed Settlement only, the Action should be finally certified as a class action on behalf of the Settlement Class, State Plaintiffs should be certified as Class Representatives for the Settlement Class, and Scott+Scott Attorneys at Law LLP and Robbins Geller Rudman & Dowd LLP should be finally appointed as Class Counsel for the Settlement Class; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses should be approved.

If you are a member of the Settlement Class (a "Settlement Class Member"), your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator, Gilardi & Co. LLC, at *DouYu Securities Litigation*, c/o Gilardi & Co. LLC, _____, 1-800-_____. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator at www.DouYuSecuritiesSettlement.com.

If you are a Settlement Class Member, to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked (if mailed), or online, no later than* _____, 2022, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received no later than* _____, 2022, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, must be filed with the Court and delivered to Class Counsel and defendant DouYu's Counsel such that they are *received no later than* _____, 2022, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, DouYu, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to either of the below Class Counsel:

SCOTT+SCOTT ATTYS AT LAW LLP
William C. Fredericks, Esq.
The Helmsley Building
230 Park Ave, 17th Floor
New York, NY 10169
(800) 404-7770
scottcases@scott-scott.com

ROBBINS GELLER RUDMAN & DOWD LLP
Vincent M. Serra, Esq.
58 South Service Road
Melville, NY 11747
Tel: (800) 449-4900
settlementinfo@rgrdlaw.com

Requests for the Notice and Claim Form should be made to:

DouYu Securities Litigation
c/o Gilardi & Co. LLC

1-800 _____

www.DouYuSecuritiesSettlement.com

By Order of the Court

EXHIBIT B

FINAL (6-1-22)

EXHIBIT B

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

_____	X	
In re DOUYU INTERNATIONAL	:	Index No. 651703/2020
HOLDINGS LIMITED SECURITIES	:	Part 53 – Justice Andrew Borrok
LITIGATION	:	
_____	:	
This Document Relates To:	:	
	:	
THE CONSOLIDATED ACTION.	:	
_____	X	

[PROPOSED] ORDER AND FINAL JUDGMENT

FINAL (6-1-22)

WHEREAS, the Parties, through their counsel, have agreed, subject to judicial approval following issuance of notice to the Settlement Class and a Fairness Hearing, to settle and dismiss with prejudice this Action upon the terms and conditions set forth in the Parties' Stipulation of Settlement dated _____, 2022 (the "Stipulation");

WHEREAS, on _____, 2022, the Court issued its Order Granting Preliminary Approval of Class Action Settlement, For Issuance of Notice to the Settlement Class, and For Scheduling of Fairness Hearing in this Action (the "Preliminary Order") (NYSCEF # _____), and Notice of Entry of that Order was duly filed on _____, 2022 (NYSCEF # _____);

WHEREAS, it appears in the record that the Notice substantially in the form approved by the Court in its Preliminary Order was mailed to all reasonably identifiable Settlement Class Members, and posted on the settlement website established by the Claims Administrator in this matter, in accordance with the Preliminary Order; and

WHEREAS, it appears in the record that the Summary Notice, substantially in the form approved by the Court, was published in accordance with the Preliminary Order;

WHEREAS, the Fairness Hearing was held before the Court on _____, 2022 following issuance of notice to the Settlement Class, consistent with the Court's Preliminary Order;

NOW THEREFORE, based upon the Stipulation and all of the findings, records, and proceedings herein, and it appearing to the Court upon examination and following a duly-noticed Fairness Hearing that the Settlement set forth in the Stipulation is fair, reasonable, and adequate and should be finally approved; that the Judgment attached as Exhibit B to the Stipulation should be entered; and that the proposed Plan of Allocation provides a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. This Order and Final Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action, the State Plaintiffs, all Settlement Class Members, and the Settling Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under §902 of the Civil Practice Law and Rules ("CPLR") have been satisfied in that (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class, and such questions predominate over any questions affecting only individual members; (c) the claims of the State Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the State Plaintiffs will fairly and adequately protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action; and that class certification is also warranted in light of:

- i. the (lack of) interest of members of the class in individually controlling the prosecution of separate actions;
- ii. the impracticability and inefficiency of prosecuting or defending separate actions;
- iii. the extent and nature of any litigation concerning the controversy already commenced by or against members of the class, including the benefits flowing to the class and the broader interests of judicial efficiency in resolving both this Action and the Federal Action has part of a global settlement by all parties in both Actions in accord with the terms of the Stipulation;
- iv. the desirability or undesirability of concentrating the litigation of the claim in the particular forum, including the benefits flowing to the class and the broader interests of judicial efficiency in resolving both this Action and the Federal Action has part of a global settlement by all parties in both Actions in accord with the terms of the Stipulation; and

- v. the (lack of) difficulties likely to be encountered in the management of a class action, given, inter alia, that the proposed class is being settled in the context of a settlement (such that, if the Settlement is approved, there will no class action litigation for the Court to manage).
4. Pursuant to §§901 and 902 of the CPLR and for the purposes of the Settlement only, the Court hereby grants final certification of this action as a class action on behalf of a Settlement Class consisting of all Persons or entities who purchased or otherwise acquired the American Depositary Shares of DouYu International Holdings Limited (“DouYu”) between July 16, 2019, the date of DouYu’s initial public offering (the “IPO”), and January 21, 2020, inclusive (the “Class Period”). Excluded from the Settlement Class are Defendants; their respective successors and assigns; the past and current executive officers and directors of DouYu, Tencent Holdings Limited (and any of its subsidiaries or affiliates), Cogency Global Inc., and the Underwriter Defendants; the members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors, or assigns of any excluded person; and any entity in which any of the above excluded persons have or had a majority ownership interest. Also excluded from the Settlement Class are those Persons or entities listed on Exhibit A hereto that the Court finds to have timely and validly requested exclusion from the Settlement Class. Notwithstanding this definition, any “Investment Vehicle” (as defined in the Stipulation) shall not be excluded from the Settlement Class.
5. Pursuant to Article 9 of the CPLR, and for purposes of the Settlement only, the State Plaintiffs are certified as the class representatives (“Class Representatives”) of the Settlement Class, and State Lead Counsel are appointed as Class Counsel for the Settlement Class. In accordance with the Court’s Preliminary Order, the Court hereby finds that the form, content and methods of disseminating the Notice of the Settlement, the Plan of Allocation, and their respective terms and conditions was adequate and reasonable; met the requirements of due process, CPLR

§904, and all other applicable laws and rules; constituted the best notice practicable under the circumstances (including individual notice to all Settlement Class Members who could be identified through reasonable effort); and constituted due and sufficient notice of these proceedings and the matters set forth herein to all Persons and entities entitled to such notice. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment except those persons listed on Exhibit A hereto.

6. The Settlement is approved as fair, reasonable and adequate under CPLR §908, and is in the best interests of the Settlement Class.

7. The Court further finds that the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations; and that all Parties have been represented throughout by experienced counsel. The Court further finds that the Action was settled only after, *inter alia*, (a) Plaintiffs' Counsel had conducted a pre-filing investigation; (b) the filing of a consolidated class action complaint; (c) full briefing on the Settling Defendants' motions to dismiss that complaint (which the Court denied in its March 16 Decision and Order (the "MTD Order")); (d) the Settling Defendants began producing documents in response to the State Plaintiffs' various First Set of Requests for Production of Documents; (e) the State Plaintiffs' completion of their production of documents in response to the Settling Defendants' various Requests for Production of Documents; (f) the deposition of State Plaintiff Marcus Chelf; (g) full briefing on defendant Tencent Holdings Limited's Motion to Dismiss for (*inter alia*) lack of *in personam* jurisdiction (which motion was pending when the Settlement was reached); (h) the State Plaintiffs' filing of their Motion for Class Certification and the Settling Defendants filing of their papers in opposition thereto (which motion was pending when the Settlement was reached); (i) full briefing in the Appellate Division on the Settling Defendants' interlocutory appeal of the Court's MTD Order (which appeal was pending

when the Settlement was reached); (j) all Plaintiffs' and Defendant DouYu's preparation and exchange of comprehensive pre-mediation briefs, participation in a day-long mediation session in September 2021, and subsequent settlement negotiations over the following three months – all under the auspices of a highly experienced mediator of complex commercial cases (Robert Meyers, Esq., of JAMS); and (k) further negotiation and drafting of the detailed terms of the global Settlement at issue. Accordingly, the Court also finds that all Parties were well-positioned to evaluate benefits of the proposed Settlement against the risks of further and uncertain litigation.

8. The Court further finds that its conclusions as to the fairness, reasonableness and adequacy of the proposed Settlement are further supported by the fact that Federal Lead Counsel, who filed the related Federal Action on behalf of the Federal Plaintiffs, actively participated in the mediation process and have also recommended and endorsed the approval of the Stipulation as part of a global settlement (to be administered under the jurisdiction of this Court) of all claims asserted in either this State Action or the Federal Action.

9. The Court further finds that if the Settlement had not been achieved, all Parties faced the expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either Plaintiffs' or Defendants' liability positions, but notes that the existence of substantial arguments both for and against their respective positions further supports approval of the Settlement.

10. The Action and all claims contained therein are hereby dismissed with prejudice as against all Defendants and the Released Defendants' Parties.

11. Upon the Effective Date, each Plaintiff and each Settlement Class Member shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever waived, released, and discharged all Released Claims against each Released Defendant

Party, and the Action shall be dismissed with prejudice, regardless of whether such Plaintiff or Settlement Class Member executes and delivers a Proof of Claim.

12. Upon the Effective Date, each of the Released Defendants' Parties shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released and discharged all Released Defendants' Claims against each Released Plaintiff Party.

13. Nothing contained herein shall, however, bar any Settling Party, Released Defendants' Party or Released Plaintiff's Party from bringing any action or claim to enforce the terms of the Stipulation or of this Order and Final Judgment.

14. The releases provided for herein shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition or event.

15. Each Settling Party shall bear its own fees, costs, and expenses, except as otherwise provided in the Stipulation.

16. Plaintiffs' Counsel are hereby awarded attorneys' fees of _____ percent (%) of the \$15 million Settlement Amount, and expenses in the amount of \$_____, together with any interest earned thereon for the same time period and at the same net rate as that earned by the Settlement Fund until paid pursuant to the terms set forth in the Stipulation. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate, after taking into consideration (among other things) (a) the time and effort spent on the matter by Plaintiffs' Counsel; (b) the results achieved for the Settlement Class in the face of significant litigation risk; (c) the complexity of claims alleged and level of litigation skill and specialized legal expertise required; (d) the fully contingent nature of the representation; (e) fee awards approved in the other similarly complex securities class actions; and (f) the fact that, under the Stipulation that provides for the global settlement of both the State Action and the related Federal Action, the fees awarded

in this Order will cover all attorneys' fees in *both* this Action *and* the Federal Action. The Court also finds that the requested expenses are reasonable in amount and are for expenses of a type (*e.g.*; expert fees, electronic legal research fees, mediation fees) that are customarily awarded in class action cases of this type.

17. Such fees and expenses may be paid out of the Settlement Fund, in whole or in part, to Lead Counsel at any time after entry of this Order, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof; however, such payments shall be subject to all of the terms, conditions and obligations (including repayment obligations) set forth in the Stipulation, which terms, conditions, and obligations are expressly incorporated herein.

18. Plaintiffs are awarded a total of \$ _____ for their service to the Settlement Class, including for reasonable costs and expenses directly relating to the representation of the Settlement Class, as follows: (a) Federal Plaintiff Marcus Chelf, \$ _____; (b) Federal Plaintiff Pavel Kovalenko, \$ _____; and (c) State Plaintiffs LiYunyan and Heng Huang, \$ _____ each. Such awards shall be payable from the Settlement Fund upon the Effective Date of the Settlement.

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

20. The Court finds that the Settling Parties and their respective counsel have at all times complied with all requirements 22 N.Y. Code, Rules and Regulation §130-1, and all similar

statutes, rule, law or ethical standards, whether under state or federal law, in connection with the commencement, maintenance, defense, litigation and/or resolution of the Actions.

21. Neither this Order and Final Judgment, nor the Stipulation (including the Settlement contained therein), nor any act performed or document executed pursuant to or in furtherance of the Settlement:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by any Plaintiff, the sufficiency or deficiency of any defense that has been or could have been asserted in either Action, or of any deception, wrongdoing, liability, negligence or fault of Defendants, the Released Defendants' Parties, or each or any of them, or that any Plaintiff or Settlement Class Member was harmed or damaged by any conduct by Defendants;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or the Released Defendants' Parties in any arbitration proceeding or any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Settling Parties, Defendants, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action;

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, the Released Defendants' Parties, the Released Plaintiffs' Parties, or any of them, that any of Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund, or that the consideration to be given pursuant to the Settlement Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

22. The Released Defendants' Parties and/or the Released Plaintiffs' Parties may file the Stipulation and/or this Order and Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Parties, Released Defendants' Parties, the Released Plaintiffs' Parties, and the Settlement Class Members, or any of them, may file the Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce them.

23. Except as otherwise provided herein or in the Stipulation, all funds held by the Escrow Bank shall be deemed to be in *custodia legis* and remain subject to the Court's jurisdiction until such funds are distributed or returned pursuant to the Stipulation or further order of the Court.

24. Without affecting the finality of this Order and Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including

any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

25. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Stipulation.

26. The finality of this Order and Final Judgment with respect to its approval of the Settlement shall not be affected, in any manner, by the Court's rulings on Plaintiffs' Counsels' Fee and Expense Application (including any awards to any representative plaintiff).

27. The Settling Parties are hereby directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

Dated: _____, 2022

HON. ANDREW BORROK
SUPREME COURT OF THE STATE OF NEW YORK,
NEW YORK COUNTY, COMMERCIAL DIVISION

EXHIBIT A to ORDER AND FINAL JUDGMENT: (Opt-Outs)

1.

EXHIBIT C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE DOUYU INTERNATIONAL
HOLDINGS LIMITED SECURITIES
LITIGATION

Case No.: 1:20-CV-7234 (ALC)

So ordered.

CLASS ACTION

Date: March 14, 2022

JURY TRIAL DEMANDED

THIS IS APPLICABLE TO ALL
ACTIONS


DENISE COTE
United States District Judge

STIPULATION OF VOLUNTARY DISMISSAL

WHEREAS, this is a putative class action brought under the federal securities law (the “Federal Action”);

WHEREAS, by order dated August 18, 2020, Plaintiff Li Yunyan (“Li” or “Lead Plaintiff”) was appointed to serve as lead plaintiff in the Federal Action, and her undersigned counsel (“Pomerantz LLP”) as lead counsel in the Federal Action;

WHEREAS, a related putative class action, captioned *In re DouYu Int’l Holdings Ltd. Sec. Litig.*, No. 651703/2020 (Sup. Ct. N.Y. Cty.) (the “State Action”), asserts substantially similar claims under the Securities Act as are asserted in the Federal Action;

WHEREAS, the claims brought in the State Action are brought on behalf of the same putative investor class as is alleged in the Federal Action, and the putative class in the Federal Action is coterminous with the putative class in the State Action;

WHEREAS, during 2021, Lead Plaintiff and the various plaintiffs in the State Action jointly participated in mediation efforts to reach a global settlement that would resolve all claims asserted in both the Federal Action and the State Action, which efforts were conducted under the auspices of Robert A. Meyer of JAMS (the “Mediator”), a highly experienced, independent mediator;

WHEREAS, following an extended period of arms-length negotiations, Lead Plaintiff and the plaintiffs in the State Action (on behalf of themselves and the common class that they all seek to represent) agreed to accept a “mediator’s proposal” by the Mediator to settle both the Federal Action and the State Action on a class-wide basis (the “Settlement”);

WHEREAS, pursuant to a binding Memorandum of Understanding dated March 10, 2022, the plaintiffs in both the Federal and State Action, the DouYu Defendants, the Underwriter Defendants and the Cogency Defendants¹ have agreed in the interests of administrative efficiency to seek judicial approval of the proposed class-wide Settlement in the State Court, under the procedures for obtaining such approvals provided for under the New York Civil Practice Law and Rules;

WHEREAS, as part of the proposed Settlement, the Lead Plaintiff shall cause the Federal Action to be voluntary dismissed, with prejudice, conditional upon (a) the State Court’s entry of an Order and Judgment approving the proposed Settlement; (b) that Order and Judgment becoming final and non-appealable; and (c) the occurrence of the “Effective Date” (as will be defined in the stipulation of settlement);

WHEREAS, Fed. R. Civ. P. 41(a)(1)(A)(ii) provides that “the plaintiff may dismiss an action without a court order by filing ... (ii) a stipulation of dismissal signed by all parties who have appeared;” and

¹ The “DouYu Defendants” are Defendants DouYu International Holdings Limited (“DouYu”), and Shaojie Chen, Wenming Zhang, Chao Cheng, Mingming Su, Hao Cao, Ting Yin, Haiyang Yu, Xi Cao, Xuehai Wang, Zhaoming Chen and Zhi Yan (collectively, “Director Defendants”). The “Underwriter Defendants” are Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., and CMB International Capital Limited. The “Cogency Defendants” are Cogency Global Inc. and Richard Arthur.

WHEREAS, no class has been certified in this Federal Action, or is proposed to be certified in the Federal Action as part of the proposed Settlement, and accordingly Fed. R. Civ. P. 23(e) does not impact Lead Plaintiff's (or any of the other additional named Federal Plaintiffs') ability to file this stipulation of dismissal pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii);

IT IS THEREFORE STIPULATED AND AGREED, pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii), by and on behalf of all of the parties to this Federal Action who have appeared, by their undersigned counsel, that this Federal Action is voluntarily dismissed subject to the following conditions:

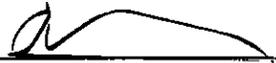
1. This dismissal shall be without prejudice, and without costs;
2. Upon the Effective Date (as will be defined in the stipulation of settlement) of the Settlement, this dismissal shall automatically be converted to a dismissal "with prejudice," and operate as an adjudication on the merits;
3. In the event that the Effective Date does not occur, Defendants consent to entry of an order, upon motion by Lead Plaintiff (including pursuant to Fed. R. Civ. P. 60(b)(6)), to reinstate this Federal Action, with all parties returning to their respective litigation positions in this Federal Action as of the date of the MOU;
4. By entering into this stipulation of voluntary dismissal, Defendant Tencent Holdings Limited does not waive, and instead expressly reserves, all rights, claims, and defenses, including without limitation lack of personal jurisdiction, and does not through this stipulation consent to the jurisdiction or venue of this Court.

Dated: _____, 2022

POMERANTZ LLP

DAVIS POLK & WARDWELL LLP

By: _____
Jeremy A. Lieberman

By: 
Lawrence Portnoy

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International Holdings Limited*

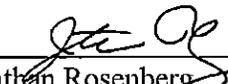
K&L GATES LLP

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Inc. and Richard Arthur*

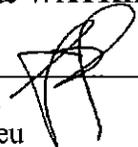
O'MELVENY & MYERS LLP

By:  _____
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