

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
LITIGATION	:	Justice Andrew Borrok
	:	Motion Sequence No. 009
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This Document Relates To:	:	<u>CLASS ACTION</u>
	:	
THE CONSOLIDATED	:	AFFIRMATION OF LI YUNYAN IN
ACTION.	:	SUPPORT OF FINAL APPROVAL OF
	:	SETTLEMENT AND APPLICATION
<hr/>		X
		FOR AWARDS TO PLAINTIFFS

Li Yunyan affirms, pursuant to CPLR 2106(c):

1. I am Lead Plaintiff in the class action *In re DouYu International Holdings Limited Securities Litigation*, CA No. 1:20-cv-07234 (DLC) (S.D.N.Y.) (the “Federal Action”). The claims asserted by Named Plaintiff Heng Huang and me on behalf of the class in the Federal Action are resolved as part of the Settlement<sup>1</sup> in this Action (as defined below).

2. I currently reside at New Zealand.

3. I submit this affirmation in support of (i) final approval of the proposed Settlement of the class action styled as *In re DouYu Int’l Holdings Ltd. Sec. Litig.*, No. 651703/2020 (Sup. Ct. N.Y. Cty, Comm. Div.) (the “Action” and, together with the Federal Action, the “Actions”), including the Plan of Allocation, (ii) request for attorneys’ fees and reimbursement of expenses, and (iii) my

<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the same meanings as given them in the Stipulation of Settlement in this Action, dated as of June 3, 2022.

application for a compensatory award of \$5,000. I have personal knowledge of the facts described herein, and would testify to those facts if called to do so.

4. I have been involved in the Federal Action since I moved to be appointed Lead Plaintiff on May 26, 2020, and provided a certification confirming my willingness to serve as a representative plaintiff. *See* Federal Action Dkt. Nos. 31-33. I was appointed as Lead Plaintiff in the Federal Action on August 18, 2020. Federal Action Dkt. No. 42.

5. Throughout the litigation, in fulfillment of my responsibilities as Lead Plaintiff, I have been in regular contact with, and received periodic status reports from, Federal Lead Counsel Pomerantz LLP (“Pomerantz”) and Additional Counsel HAO Law Firm (“Hao”) on case developments. I participated in discussions concerning the prosecution of the Action, the strengths of and risks of the claims, and potential settlement. In particular, throughout the course of the Federal Action, I: (a) communicated with Pomerantz and Hao regarding the posture and progress of the case; (b) compiled my trading data and completed my certification in connection with my motion to be appointed Lead Plaintiff; (c) reviewed all of the significant pleadings, including three amended complaints and multiple motions to dismiss; (e) consulted with Federal Lead Counsel and Hao regarding the settlement negotiations and mediation; and (f) evaluated and approved the proposed Settlement.

6. I fully support the Settlement for \$15.00 million. This is an excellent result achieved by counsel, considering the strengths and weaknesses of the claims and the risks and considerable costs in time and expenses if the Actions were to continue.

7. I devoted significant time representing the Settlement Class in my capacity as the Lead Plaintiff in the Federal Action, which was time that I otherwise would have spent on other activities and, thus, represented a cost to me. I am a finance director and, whilst on an annual salary, my effective hourly rate is approximately \$280 per hour. I estimate that I spent 25 hours on my efforts described above overseeing the prosecution of the Federal Action. I am respectfully requesting reimbursement in the amount of \$5,000 for the time I devoted to participating in this litigation. This requested amount represents a substantial discount to the amount that would normally be charged for 25 hours of my work as \$7000. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class.

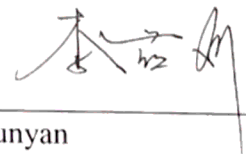
8. I support the requested award of attorneys' fees in the amount of up to thirty-three and 1/3 percent (33.33%) of the Settlement Amount. This requested fee is reasonable in light of the expertise of legal counsel, the amount of work they performed towards the successful resolution of the Actions against Defendants, the

complexity of prosecuting the Actions, the large amount of out-of-pocket expenses they incurred, and the fact that the case has been pursued at enormous risk with no guarantee of recovery.

9. I also support reimbursement of attorneys' expenses as requested, as I believe these expenses to have been reasonably incurred by legal counsel in the course of prosecuting the Actions on the Settlement Class' behalf.

10. In sum, I respectfully request that the Court approve the Settlement, grant a compensatory award of \$5,000 to me in light of my time and effort expended in pursuing the Federal Action, and approve the attorneys' fee request of up to thirty-three and 1/3 percent (33.33%) of the Settlement Amount and full reimbursement of legal expenses.

I affirm this 9th day of Oct. 2022, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that I am physically located outside the geographic boundaries of the United States, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.



Li Yunyan

**PRINTING SPECIFICATIONS STATEMENT**

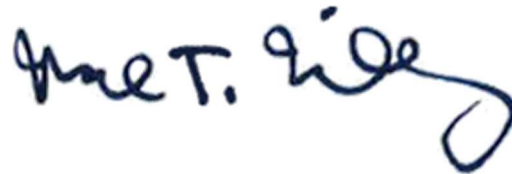
1. Pursuant to 22 N.Y.C.R.R. §202.70(g), Rule 17, the undersigned counsel certifies that the foregoing affirmation was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New Roman  
Point Size: 14  
Line Spacing: Double

2. The total number of words in the affirmation, inclusive of point headings and footnotes and exclusive of the caption, signature block, and this Certification, is 868 words.

DATED: October 27, 2022

ROBBINS GELLER RUDMAN  
& DOWD LLP  
MARK T. MILLKEY



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