

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	:	The Honorable Andrew Borrok, J.S.C.
_____	:	
	:	Motion Sequence No. 009
This Document Relates To:	:	
	:	<u>CLASS ACTION</u>
THE CONSOLIDATED ACTION.	:	
_____	x	

**AFFIDAVIT OF MARCUS CHELF IN SUPPORT OF FINAL APPROVAL OF  
SETTLEMENT, APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES AND  
EXPENSES, AND PLAINTIFF AWARD**

STATE OF TEXAS            )  
  ) ss:  
COUNTY OF WALKER        )

BEFORE ME, the undersigned authority this day personally appeared MARCUS CHELF, who, after being by me duly sworn, on oath deposes and says:

1. I am over the age of 18 and am a resident of the State of Texas. I have personal knowledge of the facts herein and, if called as a witness, could testify completely thereto.

2. I suffer no legal disabilities and have personal knowledge of the facts below. If called as a witness, I could competently testify thereto.

3. I am a named plaintiff and (with Pavel Kovalenko) one of two court-appointed class representatives of the Settlement Class in the above-captioned securities class action (the “Action”).<sup>1</sup>

I respectfully submit this affidavit in support of: (1) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; (2) Plaintiffs’ Counsel’s Application for Attorneys’ Fees

<sup>1</sup> Capitalized terms not defined herein have the meanings contained in the Stipulation of Settlement, dated June 3, 2022. “State Plaintiffs” refers to Mr. Kovalenko and me.

and Litigation Expenses; and (3) Awards to Named Plaintiffs (including my application for a service award of \$5,000 for the time and effort I have spent on behalf of the class in this matter).

4. I purchased DouYu American Depositary Shares (“ADSs”) on July 17 and October 15, 2019, “pursuant or traceable to” the registration statement in connection with DouYu’s July 17, 2019 initial public offering, and thus suffered losses as a result of my Class Period transactions in DouYu ADSs.

5. Since the start of this Action and to date, I have been committed to assisting Plaintiffs’ Counsel and serving the best interests of the Settlement Class. In doing so, I performed what I believe to be critical tasks to help protect the Settlement Class and ensure that the Action was vigorously prosecuted, including:

(a) communicating with Plaintiffs’ Counsel in person and by telephone, email, and Zoom regarding the case, including concerning my: stock transactions, relevant documents and communications responsive to discovery requests, duties and responsibilities as a proposed class representative, participation in the litigation and settlement, and review of material documents related to the Action;

(b) conducting independent research regarding DouYu and the performance of DouYu ADSs, and otherwise remaining informed as to material events related to DouYu and the Action;

(c) discussing with Plaintiffs’ Counsel case strategy for, and status updates regarding, the Action;

(d) providing deposition testimony and participating in Zoom and in-person meetings with Plaintiffs’ Counsel in preparation for my deposition;

(e) submitting an affidavit in August 2021 in support of State Plaintiffs’ Motion for Class Certification; and

(f) reviewing, analyzing, and discussing with Plaintiffs' Counsel the following documents in and related to this Action: (i) the consolidated complaint; (ii) briefing related to Defendants' motion to dismiss; (iii) the Court's Motion to Dismiss Order; (iv) mediation submissions; (v) drafts of the Stipulation, exhibits thereto, and other settlement related documents; and (vi) case updates and other correspondence from Plaintiffs' Counsel regarding the status of, and/or litigation strategy related to, the Action.

6. When settlement discussions arose, as part of my duty to act in the best interests of the Settlement Class, I provided input and direction regarding settlement strategy. In connection with the September 2021 mediation and settlement-related discussions that followed, I reviewed the mediation submissions and discussed with Plaintiffs' Counsel the strengths and weaknesses of the Action, the risk of proceeding forward with the Action, and the prospect of settlement, including the December 2021 mediator's proposal, which formed the basis of the eventual settlement. After the foregoing review and discussions, I provided Plaintiffs' Counsel with settlement authority. Thereafter, given Plaintiffs' Counsel's vigorous settlement negotiations as well as my own efforts in this matter, the Action was able to settle for \$15,000,000.00.

7. Given my experience and effort expended in understanding, overseeing, and participating in the Action, and when weighing the merits and risks of the Action with, and benefits of, litigating as opposed to settling the Action, I believe the \$15,000,000.00 settlement is an excellent result for the Settlement Class. The Settlement could not have been accomplished without Plaintiffs' Counsel's relentless prosecution of the Action. Therefore, I believe the Settlement represents a fair, reasonable, and adequate recovery on behalf of the Settlement Class, and that its approval is in the best interests of each Settlement Class Member.

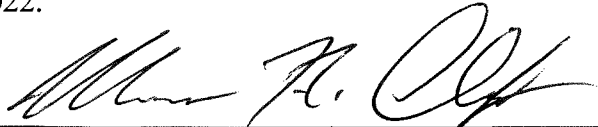
8. Furthermore, I have approved and support Plaintiffs' Counsel's (including certain counsel who represent an identical class in a separate action in federal court) request for an award of

attorneys' fees of up to one-third of the Settlement Fund and payment of litigation expenses, with interest on both amounts. Given the high-quality representation, responsiveness, and diligence in prosecuting this Action, as well as the resulting recovery of \$15,000,000.00 for the Settlement Class in the face of the risk of no recovery at all, I believe Plaintiffs Counsel's requested award of attorneys' fees and expenses is both fair and just.

9. In accordance with my duties as a lead plaintiff, I have not received, nor have I been promised or offered, any financial incentive or compensation for serving as a plaintiff in the Action. Nevertheless, I understand that courts may authorize an award to a representative serving on behalf of a settlement class directly relating to their representation of that class. While I know that the grant of such an award is entirely in the discretion of the Court, it is also my understanding that the Settlement Class has been given notice of the request by Plaintiffs (myself and Pavel Kovalenko, along with the Federal Plaintiffs, Li Yunyan and Heng Huang) to seek awards not to exceed \$20,000.00 in the aggregate for their efforts in bringing and prosecuting the Action. I estimate that I spent 35 hours in discussing litigation strategy, case developments, and settlement negotiations with Plaintiffs' Counsel, collecting materials for discovery, reviewing case-related documents, working on my previous affidavit, and preparing and sitting for deposition. I therefore respectfully request a service award of \$5,000.00 in connection with the time and effort I spent representing the Settlement Class in the Action. Based on my overall level of compensation, I believe that an award that equates to an hourly rate of roughly \$143 is reasonable and appropriate.

I declare under penalty of perjury that the foregoing is true and correct.

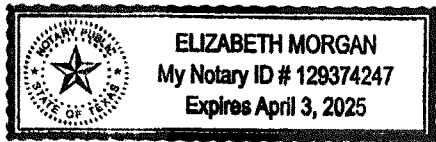
Executed this 18<sup>th</sup> day of October, 2022.

  
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MARCUS CHELF

**NOTARY ACKNOWLEDGEMENT**

STATE OF TEXAS            )  
  ) ss:  
COUNTY OF WALKER        )

This Affidavit was acknowledged before me this 18 day of October, 2022, by Marcus Chelf, who, being first duly sworn on oath according to law, deposes and says that he has read the foregoing Affidavit subscribed by him, and that the matters stated herein are true to the best of his information, knowledge, and belief.



Elizabeth Morgan  
Notary Public

My commission expires: April 3, 2025

**PRINTING SPECIFICATIONS STATEMENT**

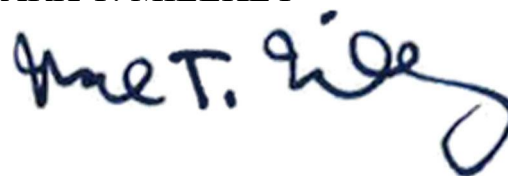
1. Pursuant to 22 N.Y.C.R.R. §202.70(g), Rule 17, the undersigned counsel certifies that the foregoing affidavit was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

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

2. The total number of words in the affidavit, inclusive of point headings and footnotes and exclusive of the caption, signature block, and this Certification, is 1,058 words.

DATED: October 27, 2022

ROBBINS GELLER RUDMAN  
& DOWD LLP  
MARK T. MILLKEY



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