

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PANTHER PARTNERS INC., Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

JIANPU TECHNOLOGY INC., DAQING (DAVID)
YE, YILU (OSCAR) CHEN, JIAYAN LU, CAOFENG
LIU, CHENCHAO ZHUANG, JAMES QUN MI, KUI
ZHOU, YUANYUAN FAN, DENNY LEE, RONG360
INC., GOLDMAN SACHS (ASIA) L.L.C.,
GOLDMAN SACHS & CO. LLC, MORGAN
STANLEY & CO. INTERNATIONAL PLC, J.P.
MORGAN SECURITIES LLC, CHINA
RENAISSANCE SECURITIES (HONG KONG)
LIMITED, CHINA RENAISSANCE SECURITIES
(US) INC., LAW DEBENTURE CORPORATE
SERVICES INC., and GISELLE MANON inclusive,

Defendants.

Civil Action No. 1:18-cv-09848 (PGG)

Hon. Paul G. Gardephe

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired Jianpu Technology Inc. (“Jianpu” or the “Company”) American Depositary Shares (“ADSs”) pursuant or traceable to the Registration Statement issued in connection with Jianpu’s November 16, 2017 initial public offering (“IPO”), you could get a payment from a proposed class action settlement.

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY APRIL 28, 2022.

*THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION.
PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.*

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the United States District Court for the Southern District of New York. This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit (the “Settlement”) and the hearing (“Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated November 15, 2021 (the “Stipulation”) by and between Lead Plaintiff Panther Partners Inc., on behalf of itself and the Settlement Class, and Defendants Jianpu Technology Inc., Rong360 Inc., Law Debenture Corporate Services Inc., Giselle Manon, China Renaissance Securities (Hong Kong) Limited, China Renaissance Securities (US) Inc., Goldman Sachs (Asia) L.L.C., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. International plc (collectively, “Defendants”), by their respective counsel.¹

This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.

- If approved by the Court, the Settlement will provide Seven Million Five Hundred Thousand Dollars (\$7,500,000) (the “Settlement Amount”) gross, plus interest as it accrues, minus any Court-awarded Plaintiffs’ Counsel attorneys’ fees and expenses, Administrative Costs, Award to Plaintiff, Taxes, and Tax Expenses to pay claims of investors who purchased Jianpu ADSs pursuant to or traceable to the Registration Statement filed in connection with Jianpu’s IPO.
- The Court is scheduled to hold a Settlement Hearing on May 12, 2022 to decide whether to approve the Settlement. **Please Note:** The date and time of the Settlement Hearing may change and/or it may be held by teleconference or videoconference, without further written notice to the Settlement Class. You should monitor the Court’s docket and the website maintained by the Claims Administrator, www.JianpuSecuritiesSettlement.com, before making plans to participate in the Settlement Hearing. You may also confirm the date, time, and method of the Settlement Hearing by contacting Lead Counsel by phone at (212) 279-5050 or 1 (800) 449-4900 or by email at info@aflaw.com or rckn@rgrdlaw.com.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation, which can be viewed and/or downloaded at www.JianpuSecuritiesSettlement.com.

- Your recovery, if any at all, will depend on the number of Jianpu ADSs you, and other Settlement Class Members who file claims, purchased and sold, and the prices at which you, and the other Settlement Class Members who file claims, purchased and sold those shares. If claims are submitted for 100% of the eligible Jianpu ADSs, the estimated average recovery per ADS will be approximately \$1.03 before deduction of Court-awarded Plaintiffs' Counsel attorneys' fees and expenses, Administrative Costs, Award to Plaintiff, Taxes, and Tax Expenses. This estimate solely reflects the average recovery per Jianpu ADS. It is not an estimate of the actual recovery per ADS you should expect. The actual amount per ADS you receive will depend on a number of factors, including the aggregate losses of all Settlement Class Members and other factors that are explained in the Plan of Allocation below.
- Plaintiffs' Counsel have not yet received any payment for their work or their expenses and costs incurred in investigating the facts, conducting this litigation, and negotiating the Settlement on behalf of the Lead Plaintiff and the Settlement Class (together, "Plaintiffs"). Plaintiffs' Counsel intend to ask the Court to award them fees of up to 33 1/3% plus interest of the Settlement Amount (\$2,500,000 plus interest), payment of their litigation expenses of no more than \$75,000, and an Award to Plaintiff for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff, not to exceed \$2,500, related to their representation of the Settlement Class. The estimated average cost for such fees and expenses, if the Court approves Plaintiffs' Counsel's fee and expense application, is approximately \$0.35 per ADS. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The Settlement fully and finally resolves the Action (defined below), which claims that Defendants allegedly violated federal securities laws by making misrepresentations and/or omissions of material fact in the Registration Statement filed with the U.S. Securities and Exchange Commission in connection with Jianpu's IPO. Specifically, Lead Plaintiff alleges in the Complaint, among other things, that Defendants failed to disclose the extent to which Chinese laws and regulations posed a material risk to Jianpu's revenues from loan recommendation services. It is alleged that at the time of the IPO, a material portion of the financial service providers offering loans on Jianpu's platform were failing to comply with applicable PRC laws and regulations, including licensing and custodial bank requirements imposed by the Interim Measures, as well as the 36% APR cap.
- Defendants deny all of Lead Plaintiff's allegations. Without limiting the generality of the foregoing in any way, Defendants have denied and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Lead Plaintiff or the Settlement Class have suffered any damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	Proof of Claim must be postmarked (if mailed) or received (if submitted online) on or before April 28, 2022. This is the only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN MARCH 29, 2022	Get no payment. Submit a Request for Exclusion, to be received no later than March 29, 2022. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or the other Released Parties relating to the legal claims in this case. Defendants and the other Released Parties will have the right to assert any and all defenses they may have to any claims you seek to assert, including, without limitation, the defense that such claims are untimely under applicable statutes of limitation and statutes of repose. If you exclude yourself, you will receive no payment and cannot object to the Settlement or speak at the Settlement Hearing.
OBJECT TO THE SETTLEMENT	Write to the Court no later than March 4, 2022 about why you do not like the Settlement. You can still submit a Proof of Claim. If the Court approves the Settlement, you will be bound by it.
GO TO A HEARING ON MAY 12, 2022	Ask to speak in Court about the fairness of the Settlement at the hearing on May 12, 2022. You can still submit a Proof of Claim. If the Court approves the Settlement, you will be bound by it.
DO NOTHING	Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Action.

INQUIRIES

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

Jianpu Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43399
Providence, RI 02940-3399

or

ABRAHAM, FRUCHTER & TWERSKY, LLP
450 Seventh Avenue, 38th Floor
New York, NY 10123
Tel: (212) 279-5050

or

ROBBINS GELLER RUDMAN & DOWD LLP
58 South Service Road, Suite 200
Melville, NY 11747
Tel: 1 (800) 449-4900

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Jianpu ADSs pursuant or traceable to the IPO. The Court has directed this Notice be sent because, as a Potential Settlement Class Member, you have a right to know about your options before the Court rules on the Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator, approved by the Court, will make payments pursuant to the Settlement after any objections and appeals are resolved. This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

2. What is this lawsuit about?

The case is known as *Panther Partners Inc. v. Jianpu Technology Inc., et al.*, Civil Action No. 1:18-cv-09848 (PGG) (S.D.N.Y.) (the "Action"). The Court in charge of the case is the United States District Court for the Southern District of New York.

The Action involves a claim that Defendants allegedly violated certain federal securities laws by making misrepresentations or omissions of material fact in the Registration Statement filed with the U.S. Securities and Exchange Commission in connection with Jianpu's November 16, 2017 IPO. The Amended Complaint (the "Complaint") alleges that the misstatements or omissions, primarily concerning risk of the Peoples Republic of China's ("PRC") laws and regulations to Jianpu's revenues, caused the Settlement Class to suffer losses after the truth was revealed. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, violation of law, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, violation of law, wrongdoing, injury, or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Parties, or of any infirmity of any defense, or of any damages to the Lead Plaintiff or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

In response to Lead Plaintiff's allegations, Defendants submitted a motion to dismiss the Complaint on June 3, 2019; Lead Plaintiff opposed by submitting an opposition memorandum on August 5, 2019; and Defendants submitted a reply memorandum in further support of their motion to dismiss on September 19, 2019. The Court denied Defendants' motion to dismiss on September 27, 2020. Thereafter, the Settling Parties conducted a mediation (described below), and an agreement was ultimately reached to resolve the Action.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims, thus alleviating the need for members of the class to file their own individual lawsuits to recover for the harm alleged. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. Once the class is certified, one court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

Lead Plaintiff and Defendants do not agree regarding the merits of Lead Plaintiff's allegations and Defendants' defenses with respect to liability or damages, if any, that would be recoverable if Lead Plaintiff were to prevail at trial on each claim. The issues on which Lead Plaintiff and the Defendants disagree include, but are not limited to: (1) whether the challenged statements alleged in the Complaint were materially false or misleading or otherwise actionable under the federal securities laws; (2) whether the alleged false or misleading statements did or could have caused any loss; and (3) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Lead Plaintiff or Defendants. Instead, in early 2021, the Settling Parties agreed to mediate in hopes of narrowing or settling the Action. The Settling Parties selected as mediator Greg Lindstrom of Phillips ADR, an experienced mediator, who is a former litigator. In advance of mediation, on March 2, 2021, the Settling Parties exchanged mediation statements. The detailed mediation statements, which discussed liability, loss causation, and damages, were also submitted to Mr. Lindstrom.

On March 15, 2021, the Settling Parties participated in a mediation session before Mr. Lindstrom. No settlement was reached at the mediation. However, the Settling Parties continued to negotiate a possible settlement in the weeks thereafter, with the assistance of Mr. Lindstrom, and reached an agreement on August 13, 2021.

Lead Plaintiff and Lead Counsel believe that the claims asserted against the Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in the Registration Statement. Among other things, Defendants argued that the regulations that Plaintiffs alleged were violated were not enacted by the Chinese government until after the IPO. Accordingly, Defendants claimed that the Registration Statement accurately described the regulatory structure in China at the time of the IPO and that no statements were false or misleading. As to any damages, Defendants claimed that there was no causation between the alleged misstatements and Plaintiffs' losses and therefore, damages would not be recoverable. Moreover, Defendants further claimed that because almost all relevant witnesses and documents were located in China, Plaintiffs faced significant obstacles in trying to litigate the Action at every stage, which would increase the risks, costs and time spent on trying to obtain a recovery. Even if Plaintiffs were to overcome those obstacles, Defendants contended that Plaintiffs would likely not be able to enforce any judgment in China, where the Company is based. Although Lead Plaintiff disagrees with Defendants' claims, these claims presented additional issues to be litigated and obstacles to be overcome, and the outcome was uncertain.

Had any of Defendants' arguments been accepted in whole or in part, they could have eliminated or, at a minimum, significantly limited any potential recovery. Further, in order to succeed, Lead Plaintiff would have had to prevail at several stages—obtaining class certification, on a motion for summary judgment, at trial, and even if Lead Plaintiff prevailed on those, on the appeals that were likely to follow. Thus, there were significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all. Even if Plaintiffs were to win at trial and also prevail on any appeal, Plaintiffs might not be able to collect some, or all, of any judgment they are awarded. The Settlement permits Plaintiffs to avoid the cost and uncertainty of further litigation, and permits eligible Settlement Class Members who submit timely, valid claims to receive compensation.

In light of these risks, the uncertainty and the amount of the recovery for the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, as compared to the risk that the claims in the Action against the Defendants might produce a smaller, or no recovery, after summary judgment, trial, and appeals.

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

The Settlement Class consists of all purchasers or acquirers of Jianpu ADSs pursuant and/or traceable to the Registration Statement issued in connection with the Company's November 16, 2017 IPO, except for the exceptions from the Settlement Class, which are listed below.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (i) Defendants, their Related Parties, and their respective successors and assigns; (ii) past and current officers and directors of Jianpu; (iii) Immediate Family Members of any Defendant; (iv) the legal representatives, heirs, successors, or assigns of the Defendants; (v) any entity in which any of the above excluded Persons have or have had a majority or controlling ownership interest, provided, however, that any Investment Vehicle shall not be excluded from the Settlement Class; and (vi) Opt-Outs.

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

If you are still not sure whether you are included, you can ask for free help. For more information, you can contact the Claims Administrator, *Jianpu Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 43399, Providence, RI 02940-3399 or visit the website at www.JianpuSecuritiesSettlement.com or fill out and return the Proof of Claim described in Question 10, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement provides for the Company to pay, or cause to be paid, Seven Million Five Hundred Thousand Dollars (\$7,500,000) into a Settlement Fund. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and payment of reasonable litigation expenses to Plaintiffs' Counsel and any Award to Plaintiff. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

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

Your share of the Net Settlement Fund will or may depend on: (i) the number of valid claims filed and the amounts of those claims; (ii) the dates you purchased and sold Jianpu ADSs; (iii) the prices of your purchases and sales; and (iv) the number of Jianpu ADSs you purchased.

The Claims Administrator will calculate the amount of your Recognized Loss in accordance with the formula shown below in the Plan of Allocation and determine each Settlement Class Member's pro rata share of the Net Settlement Fund based upon each Settlement Class Member's valid Recognized Loss. The payment you receive will reflect your Recognized Loss in relation to the Recognized Losses of all Persons submitting valid Proof of Claim forms. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below Plan of Allocation.

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

The Settlement Fund is the Settlement Amount plus interest earned. The Settlement Fund less all taxes, approved costs, and attorneys' fees and expenses and an Award to Plaintiff is the Net Settlement Fund.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Counsel has consulted with its damages expert. The Plan of Allocation reflects an equitable method for distributing the Net Settlement Fund and is consistent with Section 11(e) of the Securities Act of 1933 and will be determined as follows:

A. Determination of Authorized Claimants. The Net Settlement Fund shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim forms ("Authorized Claimants"). A Potential Settlement Class Member who submits a Request for Exclusion is **not** an Authorized Claimant and will not receive a distribution from the Net Settlement Fund. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have a net loss on all applicable transactions in Jianpu ADSs. The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

B. Determination of Eligible Shares. If there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to their loss, as defined below ("Recognized Loss"). If, however, as is more likely, the

amount in the Net Settlement Fund is not sufficient to pay the total Recognized Losses of all Authorized Claimants, then each Authorized Claimant will be paid the percentage of the Net Settlement Fund that their Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants (“pro rata share”). The Recognized Loss will be used for calculating the relative amount of participation by Authorized Claimants in the Net Settlement Fund for purposes of distributing the Net Settlement Fund equitably and does not reflect the actual amount an Authorized Claimant can expect to recover from the Net Settlement Fund. The Claims Administrator will determine each Authorized Claimant’s pro rata share of the Net Settlement Fund based on the per share calculations below multiplied by the number of ADSs purchased by Settlement Class Members. The price per ADS will not include commissions, taxes, or fees, and the purchase or sale date is the trade date or contract date, not the settlement date. If the Settlement Class Member had a market gain from the total of all applicable Jianpu ADSs purchased, the value of the Recognized Loss will be zero.

Short sales and purchases to cover short sales are not included when calculating Recognized Loss or market loss (or gain).

C. Allocation of the Net Settlement Fund. The proposed Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim under the Settlement for the purpose of making pro-rata allocations of the Net Settlement Fund to Settlement Class Members who submit acceptable Proof of Claim forms.

The Recognized Loss of a Settlement Class Member’s purchases of Jianpu ADSs is calculated as follows:

Note: ADS amounts are adjusted for the Company’s 1 for 8 stock split effective October 30, 2020

Initial Public Offering Price: \$64.00 per ADS

Closing price on the date the lawsuit was filed (i.e., October 25, 2018): \$38.96 per ADS

For Jianpu ADSs purchased in connection with its November 16, 2017 IPO, pursuant and/or traceable to the Registration Statement, through the end of trading on October 24, 2018, and

- 1) sold prior to October 25, 2018, the claim per ADS is the lesser of (i) the Purchase Price less the Sales Price, or (ii) \$64.00 less the Sales Price.
- 2) retained, or sold, on or after October 25, 2018, the claim per ADS is the least of (i) \$25.04 (\$64.00 less \$38.96), or (ii) the Purchase Price less the closing price of the ADSs on December 30, 2021, or (iii) the Purchase Price less \$38.96.

For Settlement Class Members who made multiple purchases or sales, the First-In, First-Out (“FIFO”) method will be applied to such purchases and sales for purposes of calculating a claim. Under the FIFO method, sales of Jianpu ADSs will be matched, in chronological order, against purchases of Jianpu ADSs in chronological order, beginning with the earliest purchase made.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net loss, after all profits from transactions in Jianpu ADSs are subtracted from all losses. If any of the formulas set forth above yield an amount less than \$0.00 the claim per share is \$0.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

D. Minimum Distribution. No distribution will be made and no distribution check will be sent to any Authorized Claimant who would otherwise be provided an amount less than \$10.00 as their distribution from the Net Settlement Fund. Such Authorized Claimants will be bound by the terms of the Settlement.

E. Remaining Balance in the Settlement Fund. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel shall, if feasible and economical, redistribute such balance, among Authorized Claimants who have cashed their checks, in an equitable and economic fashion. An additional distribution may be made to Authorized Claimants who have cashed their prior distribution checks and who would receive at least \$10.00 from such additional distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that such additional distribution, after the deduction of any additional fees and expenses that would be incurred with respect to such additional distribution, is cost-effective and equitable. At such time as it is determined that an additional distribution of funds remaining in the Net Settlement Fund is not cost-effective and equitable, the remaining balance of the Net Settlement Fund shall be contributed to appropriate non-sectarian, not-for-profit 501(c)(3) organization(s) designated by Lead Counsel that have no affiliation or financial relationship with Plaintiffs’ Counsel, Lead Plaintiff, Defendants, their Related Parties, or Defendants’ Counsel. Defendants retain no interest in or right to any residual amount remaining in the Settlement Fund or Net Settlement Fund.

F. Release. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel, Defendants or any of the other Released Parties, Defendants' Counsel, or the Claims Administrator or other agent designated by Lead Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further Orders of the Court. All Settlement Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement and Stipulation, including the terms of any judgment entered and the releases given.

9. What happens if the Settlement is terminated?

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, then the Settlement is also terminated, and the Action will proceed as if the Stipulation had not been entered into. There will be no payment if the Settlement is terminated.

10. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim. The Proof of Claim is enclosed with this Notice. You may also obtain a Proof of Claim on the Internet at www.JianpuSecuritiesSettlement.com. Read the instructions carefully, fill out the form, sign it in the location indicated, and submit it online to www.JianpuSecuritiesSettlement.com or mail the claim form together with all documentation requested in the form, postmarked no later than April 28, 2022, to:

Jianpu Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43399
Providence, RI 02940-3399

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. Please retain all records of your ownership of and transactions in Jianpu ADSs, as they may be needed to document your claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Proof of Claim, you will not be eligible to share in the Net Settlement Fund.

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

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by the Stipulation and Settlement, which are described in this Notice, upon approval by the Court as well as any other orders issued in the Action. If the Settlement is approved, the Court will enter a judgment. Unless you exclude yourself from the Settlement Class by the March 29, 2022 deadline, you will remain a member of the Settlement Class and will be fully and completely bound by the Releases.

That means you and all other Settlement Class Members or your respective heirs, executors, administrators, predecessors, successors, representatives, attorneys, agents and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released, relinquished, waived and discharged, to the fullest extent allowed by law, any and all of the Released Parties, including the Defendants, from all Released Claims, including Unknown Claims, and shall forever be barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all such Released Claims against any of the Released Parties.

- “Related Parties” means each of a Defendant’s past or present direct or indirect parents, subsidiaries, variable interest entities (as defined in the Prospectus), investment funds, investment managers, divisions, branches, controlling persons, associates, entities, affiliates, or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, general and limited partners and partnerships, administrators, members, principals, trustees, advisors, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, spouses, heirs, related or affiliated entities, and anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other persons, firms, trusts, corporations and other entity in which a Defendant or any past or present director of any Defendant has or had a controlling financial interest or was a sponsor, founder, or creator of the entity and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation, or other entity, the Defendants’ Immediate Family Members, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or the Defendant’s Immediate Family Members, and the legal representatives, heirs, executors, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, or assigns of each of the foregoing.
- “Released Parties” means Defendants and each and all of their Related Parties. For the avoidance of doubt, the Unserved Defendants are included within the definition of Released Parties.
- “Released Claims” means all claims, demands, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, causes of action, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including “Unknown Claims” as defined below, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, or at law or equity, whether arising under federal, state, local, foreign, statutory, common, or administrative, or any other law, statute, rule, or regulation, that (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations, or omissions involved, set forth, alleged, or referred to in this Action, or which could have been alleged in, referred to or made part of this Action; and (b) arise out of, are based upon, or relate in any way to the purchase, acquisition, sale, transfer, investment, disposition, or other transaction in, or holding of Jianpu ADSs pursuant or traceable to the Registration Statement issued in connection with Jianpu’s IPO on the New York Stock Exchange on November 16, 2017. Released Claims also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.
- “Unknown Claims” means (i) any and all claims and potential claims against Released Parties which Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Lead Plaintiff which Defendants do not know or suspect to exist in their favor, which if known by any of them, might have affected their, his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, the Lead Plaintiff and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil 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; and 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 California Civil Code § 1542 shall also have been expressly waived. Lead Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definitions of Released Claims and Released Defendants’ Claims was separately bargained for and was an essential element of the Settlement.

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which is available at www.JianpuSecuritiesSettlement.com, or by contacting Plaintiffs' Counsel listed on Page 3 above.

12. How do I exclude myself from the Settlement?

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

To exclude yourself from the Settlement, you must mail a Request for Exclusion that (a) clearly indicates your name, address, phone number, and email contact information, and in the case of entities, the name, address, telephone number, and email address of the appropriate contact person; (b) states that you (or it) "request to be excluded from the Settlement Class in *Panther Partners Inc. v. Jianpu Technology Inc., et al.*, No. 1:18-cv-09848 (PGG) (S.D.N.Y.)"; (c) states the date, number of ADSs, and dollar amount of each Jianpu ADS purchase, acquisition, and/or sale transactions; and (d) states the number of Jianpu ADSs held by you as of the date of the submission of your Request for Exclusion. In order to be valid, such Request for Exclusion must be submitted with documentary proof (i) of each purchase or acquisition and, if applicable, sale transaction of Jianpu ADS, and (ii) demonstrating the Person's status as a beneficial owner of the Jianpu ADS. Any such Request for Exclusion must be signed and submitted by you, as the beneficial owner. You must mail your Request for Exclusion, **to be received no later than March 29, 2022**, to the Claims Administrator at the following address:

Jianpu Securities Settlement
c/o Gilardi & Co. LLC
EXCLUSIONS
150 Royall Street, Suite 101
Canton, MA 02021

You cannot exclude yourself by telephone or by email. A Request for Exclusion shall not be valid and effective unless it provides all the information and documentation called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court. The supporting documentation shall be in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Lead Counsel.

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.

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

No. Unless you follow the procedure outlined in this Notice to exclude yourself, you fully and completely give up any right to sue Defendants or other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you wish to pursue would be time-barred by the applicable statutes of limitation or repose.

14. If I exclude myself, can I receive money from the Class Action Settlement?

No. If you exclude yourself, do not send in a Proof of Claim.

15. Do I have a lawyer in this case?

The Court appointed Abraham, Fruchter & Twersky, LLP and Robbins Geller Rudman & Dowd LLP as Lead Counsel to represent you and the other Settlement Class Members. You will not be directly charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Abraham, Fruchter & Twersky, LLP and Robbins Geller Rudman & Dowd LLP is provided below.

16. How will the lawyers be paid?

Plaintiffs' Counsel have expended considerable time litigating this Action on a contingent fee basis, and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or received payment for their expenses in advance of this Settlement. Plaintiffs' Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and payment for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Plaintiffs' Counsel will only receive attorneys' fees and their litigation expenses from the Settlement Fund. Lead Counsel will file a motion asking the Court at the Settlement Hearing to make an award of attorneys' fees, on behalf of all Plaintiffs' Counsel,

in an amount not to exceed 33 1/3% of the Settlement Amount (\$2,500,000) plus interest. At the same time, Lead Counsel also intend to apply to the Court for payment of their litigation expenses of no more than \$75,000 and an Award to Plaintiff not to exceed \$2,500 for the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Settlement Class Members are not personally responsible for any such fees or expenses. The Court will decide what constitutes a reasonable fee award and may award less than the amounts requested by Lead Counsel.

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

You can tell the Court you do not agree with the Settlement, any part of the Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's motion for attorneys' fees and expenses and application for an Award to Plaintiff, and that you think the Court should not approve the Settlement, by filing a written statement, accompanied by proof of Settlement Class membership, with the Court and sending a copy to Plaintiffs' Counsel and Defendants' Counsel, **by March 4, 2022.**

<p>Clerk of the Court</p> <p>United States District Court Southern District of New York 500 Pearl Street New York, NY 10007</p>	<p>PLAINTIFFS' COUNSEL:</p> <p>Jack G. Fruchter ABRAHAM, FRUCHTER & TVERSKY, LLP 450 Seventh Avenue, 38th Floor New York, NY 10123</p> <p>and</p> <p>Samuel H. Rudman ROBBINS GELLER RUDMAN & DOWD LLP 58 South Service Road, Suite 200 Melville, NY 11747</p>	<p>DEFENDANTS' COUNSEL:</p> <p>Scott D. Musoff SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP One Manhattan West New York, NY 10001</p> <p>and</p> <p>David B. Hennes ROPES & GRAY LLP 1211 Avenue of the Americas New York, NY 10036</p>
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Be sure to include: (1) your name, address, and telephone number; (2) a list of all purchases and sales of Jianpu ADSs in order to show membership in the Settlement Class and documents sufficient to prove membership in the Settlement Class; (3) all grounds for the objection, including any legal and evidentiary support known to you or your counsel, and identify whether the objection applies only to the objector, a specific subset of the Settlement Class, or to the entire Settlement Class; (4) the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel has filed, authorized or approved an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline) that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection, shall be forever foreclosed from making any objection to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and expenses and an Award to Plaintiff, will be bound by all the terms and provisions of the Stipulation and by all proceedings, orders and judgments in the Action and will be foreclosed from appealing from any judgment or order entered in this Action. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

18. What is the difference between objecting and requesting exclusion?

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

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

The Court is scheduled to hold a Settlement Hearing on May 12, 2022 at 11:00 a.m., at the United States District Court, Southern District of New York, Thurgood Marshall Courthouse, 40 Foley Square, Room 705, New York, NY 10007. **Please Note:** The date and time of the Settlement Hearing may change and/or it may be held by teleconference or videoconference, without further written notice to the Settlement Class. You should monitor the Court's docket and the website maintained by the Claims Administrator, www.JianpuSecuritiesSettlement.com, before making plans to participate in the Settlement Hearing. You may also confirm the date, time, and method of the Settlement Hearing by contacting Lead Counsel by phone at (212) 279-5050 or 1 (800) 449-4900 or by email at info@aftlaw.com or rickn@rgrdlaw.com.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Plaintiffs' Counsel for attorneys' fees and for their expenses and how much to award Lead Plaintiff. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and expenses and an Award to Plaintiff, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the Settlement Class Members.

20. Do I have to come to the Settlement 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 mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary to do so.

21. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Stipulation, which is available at www.JianpuSecuritiesSettlement.com).

22. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can obtain a copy of the Stipulation or more information about the Settlement by visiting www.JianpuSecuritiesSettlement.com or by contacting the Claims Administrator or Lead Counsel, as follows:

Jianpu Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43399
Providence, RI 02940-3399

or

Abraham, Fruchter & Twersky, LLP
450 Seventh Avenue, 38th Floor
New York, NY 10123
Tel: (212) 279-5050

or

Robbins Geller Rudman & Dowd LLP
58 South Service Road, Suite 200
Melville, NY 11747
Tel: 1 (800) 449-4900

You can also obtain a copy from the Clerk's office during regular business hours:

Clerk of the Court
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel P. Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007-1312

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

INJUNCTION

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

1. If you hold any Jianpu ADSs purchased or otherwise acquired pursuant or traceable to the Company's Registration Statement issued in connection with Jianpu's IPO, as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) request additional copies of the Notice and Proof of Claim, and within ten (10) days of receipt, send a copy of this Notice and the Proof of Claim by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator at notifications@gilardi.com or:

Jianpu Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43399
Providence, RI 02940-3399

2. If you choose to mail the Notice and Proof of Claim 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.

3. The bank, broker, or other nominee may seek payment of their reasonable expenses actually incurred in complying with this special notice and which would not have been incurred but for the compliance, upon submission of appropriate documentation to the Claims Administrator, up to a maximum of \$0.75 per mailing if the Notice and Proof of Claim is mailed by the bank, broker, or other nominee; or \$0.10 per name and address provided to the Claims Administrator.

DATED: December 30, 2021

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