

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

**IN RE DIDI GLOBAL INC. SECURITIES
LITIGATION**

Master Docket

Case No. 1:21-cv-05807-LAK-VF

This Document Relates To: All Actions

**NOTICE OF: (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) SETTLEMENT HEARING; AND (III) HEARING ON MOTION FOR AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court”), if you purchased DiDi Global Inc. (“DiDi”) American Depositary Shares (“ADSs”) during the period June 30, 2021, through July 21, 2021, inclusive (the “Class Period”).¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Class Representatives Alaka Holdings, Ltd., Shereen El-Nahas, Bosco Wang, Daniil Alimov, and Njal Larson (collectively “Plaintiffs”), on behalf of themselves and the Class (as defined in ¶ 29 below), have reached a proposed settlement of the Action for \$740,000,000 that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of proceeds from the Settlement. If you are a member of the Class, your legal rights will be affected if you do not act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact DiDi, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 71 below).

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants DiDi; Will Wei Cheng, Jean Qing Liu, Stephen Jinghsi Zhu, Alan Yue Zhuo, Zhiyi Chen, Martin Chi Ping Lau, Daniel Yong Zhang, Kentaro Matsui, and Adrian Perica (collectively, the “Individual Defendants”); and Goldman Sachs (Asia) LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., BofA Securities, Inc., China Renaissance Securities (US) Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and UBS Securities LLC (collectively, the “Underwriter Defendants”) (DiDi, the Individual Defendants, and the Underwriter Defendants are collectively referred to herein as “Defendants”) violated the federal securities laws by making false and misleading statements and omissions in the Registration Statement and engaged in deceptive conduct in connection with DiDi’s June 30, 2021 Initial Public Offering (“IPO”). A more detailed description of the

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 9, 2025 (the “Stipulation”), which is available at www.DiDiSettlement.com.

Action is set forth in paragraphs 11-28 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in paragraph 29 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$740,000,000 (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 13-18 below.

3. **Estimate of Average Amount of Recovery Per Share:** Plaintiffs' damages expert estimates that approximately 401.2 million DiDi ADSs purchased by Class Members during the Class Period may have been affected by the alleged conduct at issue in the Action. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery would be approximately \$1.84 per affected ADS (before the deduction of any Court-approved fees, expenses and costs as described herein). Class Members should note, however, that the foregoing is only an estimate. Some Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what prices they purchased or sold their DiDi ADSs, and the total number of valid Proof of Claim and Release Forms ("Claim Forms") submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 13-18 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Plaintiffs' damages expert has estimated that \$4.56 per share is the maximum average amount of damages per share that Plaintiffs could recover using the "out-of-pocket" measure of damages, which is generally the proper measure of damages for Section 10(b) claims. Plaintiffs' damages expert has estimated that maximum recoverable aggregate damages suffered by all Class Members under the "out-of-pocket" measure of damages is \$1,829,000,000.² These are estimated maximum recovery amounts and there is no guarantee that Plaintiffs would be successful in obtaining the foregoing damage amounts or any other amounts at trial. Defendants do not agree with Plaintiffs' allegations that they violated the federal securities laws in any respect or that any damages were suffered by any members of the Class as a result of their alleged conduct. Defendants have asserted that the share price declines on July 22 and July 23, 2021, are not recoverable because they did not reveal any new corrective information about the alleged securities violations. There is a substantial possibility that Defendants could prevail on one or more defenses that would substantially reduce any damages or result in no damages awarded at trial.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2021, have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Plaintiffs' Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed twenty-five percent (25%) of the Settlement Amount (plus accrued interest). In addition, Plaintiffs' Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$5,250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the

² Aggregate damages are estimated using (i) a Multi-Sector, Multi-Trader Model, (ii) the first-in-first-out ("FIFO") method for all purchases and sales, and (iii) the per share damage amounts listed in Table 1 of the Plan of Allocation, ¶ 56 below.

Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the maximum amounts are requested and the Court approves Plaintiffs' Counsel's fee and expense application, the estimated average amount of fees and expenses, assuming claims are filed for all affected ADSs will be approximately \$0.47 per affected DiDi ADS.

6. **Identification of Class Counsel:** Plaintiffs and the Class are represented by Laurence Rosen, Esq. of The Rosen Law Firm, P.A., 275 Madison Avenue, 40th Floor, New York, NY 10016, (212) 686-1060, DiDiSettlement@rosenlegal.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE AT WWW.DIDISETTLEMENT.COM NO LATER THAN 11:59 P.M. ET ON APRIL 6, 2026 OR POSTMARKED NO LATER THAN APRIL 6, 2026.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 39 below) that you have against Defendants' Releasees (defined in ¶ 40 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 6, 2026.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. Excluding yourself from the Class is the only option that allows you ever to be part of any other lawsuit against any of Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 26, 2026.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.
GO TO A HEARING ON JUNE 16, 2026 AT 10:00 A.M., AND FILE AN OBJECTION AND A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 26, 2026.	Filing a written objection and notice of intention to appear by May 26, 2026, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

DO NOTHING.

If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased DiDi ADSs during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed 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 selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, how to file a Claim Form, how to object to the Settlement, and how to exclude yourself from the Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 62 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. DiDi is a multinational holding company whose principal operations are based in China. DiDi is engaged in providing ride hailing services, and a variety of ancillary mobility, transport and internet commerce businesses. The Action arises out of alleged misrepresentations and omissions contained in the Registration Statement, and alleged deceptive conduct, in connection with DiDi's June 30, 2021 IPO.

12. The Action is the consolidation of several federal actions filed between July 6, 2021, and September 9, 2021, in the United States District Court for the Southern District of New York, bearing the lead docket number 1:21-cv-05807-LAK-VF.

13. On October 12, 2021, the Court entered an order consolidating the actions and appointing Junhong Cao as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The Court also approved Lead Plaintiffs' selection of The Rosen Law Firm, P.A. as Lead Counsel for the putative class.

14. On May 5, 2022, Lead Plaintiff filed the Consolidated Second Amended Class Action Complaint for Violation of the Federal Securities Laws (the "SAC"), asserting claims under Sections 11, 12 and 15 of the Securities Act of 1933 (the "Securities Act") and Section 10(b), 20A and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder. The SAC alleges that DiDi failed to disclose that the Chinese government had warned DiDi not to go forward with its IPO until it was in compliance with Chinese cybersecurity and data privacy and protection laws, and that DiDi misstated that it was in material compliance with such laws. The SAC further alleged that, on July 2, 2021, just two days after the IPO, the Cyberspace Administration of China ("CAC") placed DiDi on Cybersecurity review and suspended its registration of new users on its China ride sharing platform. The SAC alleges that DiDi deceived the underwriters to close the IPO by misrepresenting that the CAC's July 2, 2021 sanctions would not have a material adverse effect on DiDi's business. The SAC alleges that in the following days, the CAC announced DiDi was in violation of cybersecurity and data protection laws and implemented additional sanctions against DiDi. The SAC alleges that the CAC's sanctions caused DiDi's share price to decline substantially as these additional sanctions were announced over the three week class period, damaging investors.

15. On June 3, 2022, Defendants moved to dismiss the SAC for failure to state a claim. On July 22, 2022, certain Individual Defendants – Will Wei Cheng ("Cheng"), Jean Qing Liu ("Liu"), Alan Yue Zhuo ("Zhuo"), Stephen Jingshi Zhu, and Daniel Yong Zhang, as well as Martin Chi Ping Lau, writing separately – also moved to dismiss the SAC. Finally, Individual Defendants Kentaro Matsui and Adrian Perica, acting together, were later granted leave to file their own motion to dismiss the SAC, which they did on October 10, 2022. In total, Defendants filed five separate motions to dismiss the SAC.

16. On March 14, 2024, in a 52-page opinion, the Court denied the five motions to dismiss. The Court found that Plaintiffs had adequately stated a claim for six causes of action. Under the Securities Act, the Court denied motions to dismiss: (1) a Section 11 claim against all Defendants; (2) a Section 12(a)(2) claim against DiDi and the Underwriter Defendants; and (3) a Section 15 claim against Cheng and Liu as control persons. With respect to the Exchange Act claims, the Court denied motions to dismiss: (1) Section 10(b) and Rule 10b-5(b) omission claims, and Rule 10b-5(a) and (c) scheme claims against DiDi, Cheng,

Liu and Zhuo; (2) a Section 20A claim against DiDi; and (3) a Section 20(a) claim against Cheng and Liu as control persons.

17. Following the entry of the May 22, 2024 protective order and May 29, 2024 scheduling order, counsel for Plaintiffs and Defendants began to engage in extensive fact and expert discovery, which continued until the Parties reached an agreement in principle to settle the Action on August 12, 2025. In total, during the approximately fourteen months of discovery, Plaintiffs propounded ten sets of Requests for Production of Documents, nine sets of written Interrogatories, and one set of written Requests for Admission upon DiDi and/or the Individual Defendants. Plaintiffs also propounded five sets of Requests for Production of Documents and three sets of written Interrogatories on the Underwriter Defendants. In addition, Plaintiffs received one set of Requests for Production of Documents and eight sets of written Interrogatories from Defendants. Finally, Plaintiffs served four third-party subpoenas for production of documents on various third parties, including IPO counsel for both DiDi and the Underwriter Defendants, the employer of an Individual Defendant, and DiDi's public relations firm.

18. Over the course of discovery, Plaintiffs' Counsel reviewed and analyzed more than 2.7 million pages of documents produced by Defendants and third parties. Between October 2024 and August 2025, Plaintiffs' Counsel took fourteen depositions of Defendants, their employees, and experts, and defended depositions of all five plaintiffs and of two of Plaintiffs' experts, with most of the depositions taking place in Hong Kong over the course of three separate trips. The depositions of DiDi's representatives and employees were conducted in Mandarin Chinese, and in some cases took place over two days or were conducted over extended hours, to allow for interpretation time. This discovery was necessary in order to achieve this Settlement.

19. The Parties also engaged in extensive discovery related motion practice in this Action. Between September 9, 2024, and July 30, 2025, Plaintiffs filed fifteen motions to compel seeking deposition testimony, document production and interrogatory responses withheld on the basis of Chinese blocking statutes, and contesting document search terms, the scope of document production, and attorney-client privilege designations. All of these motions to compel were fully briefed, including many with replies and sur-replies. Plaintiffs also moved for reconsideration of an order on a motion to compel responses to interrogatories. In support of these motions to compel, Plaintiffs retained three experts on Chinese law to testify on various issues related to Chinese laws and regulations. In addition, in response to the Court's January 22, 2025, order granting Plaintiffs' motion to compel deposition testimony, on February 12, 2025, DiDi filed a motion for certificate of appealability, which Plaintiffs opposed on February 26, 2025. On March 17, 2025, the Court issued an opinion denying DiDi's motion. Plaintiffs also responded to two motions for protective orders filed by Defendants.

20. On January 7, 2025, Plaintiffs filed a motion seeking to appoint named plaintiff Alaka Holdings, Ltd. as Lead Plaintiff, in place of former Lead Plaintiff Junhong Cao, who wished to withdraw from the Action. On January 21, 2025, DiDi and certain Individual Defendants filed a response to Plaintiffs' motion, and on January 23, 2025, the Court granted Plaintiffs' motion.

21. On January 6, 2025, Plaintiffs filed a motion seeking class certification. The Court referred the motion to Magistrate Judge Valerie Figueredo for a report and recommendation ("R&R"). Between March 7, 2025, and June 6, 2025, the Parties filed an opposition, a reply, and a sur-reply and a sur-sur-reply, with the extended briefing period allowing the Parties to conduct three expert depositions and exchange expert materials, all while fact discovery proceeded apace. The Court held oral argument on Plaintiffs' class certification motion on June 27, 2025.

22. On July 7, 2025, Magistrate Judge Figueredo entered an Order recommending that the Court grant Plaintiffs' motion for class certification for their claims under Sections 11, 12 and 15 of the Securities Act and Plaintiffs' Sections 10(b) and 20(a) claims premised on a theory of scheme liability. The Order further

recommended that Plaintiffs' motion for class certification as to their remaining claims be denied. The Order also recommended that all of the proposed class representatives be appointed Class Representatives and that Lead Counsel, The Rosen Law Firm, P.A., be appointed as Class Counsel.

23. On July 21, 2025, DiDi filed an objection to the R&R, challenging the Court's report and recommendation to certify Plaintiffs' scheme liability claims. On August 4, 2025, Plaintiffs filed their response to Defendants' objection to the R&R. On August 13, 2025, the Court rejected DiDi's objection, adopted Magistrate Judge Figueredo's recommendations, and ordered that Plaintiffs' motion for class certification be granted in part, consistent with the R&R.

24. In the spring of 2025, while the Parties continued fact discovery and briefing class certification, DiDi and Plaintiffs agreed to participate in a private mediation. The Parties selected former United States District Court Judge Layn R. Phillips to serve as mediator, and the mediation took place on April 22, 2025. In advance of that session, DiDi and Plaintiffs exchanged, and provided to Judge Phillips, detailed mediation statements and exhibits, which addressed the issues of both liability and damages. The session ended without an agreement to settle, and the Parties continued with discovery and class certification briefing.

25. In the midst of the Parties' July-August 2025 deposition session in Hong Kong, with eight depositions conducted over the course of two weeks and thirteen more depositions planned for the following three weeks, DiDi and Plaintiffs continued to discuss a potential settlement. With the continued aid of Judge Phillips as mediator, and after extensive negotiations, DiDi and Plaintiffs ultimately agreed to settle this Action for a cash payment of seven hundred and forty million dollars (US\$740,000,000).

26. Based upon their investigation and mediation of the case, Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Plaintiffs and the other members of the Class, and in their best interests. Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things: (a) the substantial financial benefit that Plaintiffs and the other members of the Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

27. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of Defendants' Releasees (defined in ¶ 40 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

28. On January 12, 2026, the Court authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE CLASS?**

29. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class consists of:

All persons and/or entities that purchased DiDi American Depositary Shares during the period June 30, 2021, through July 21, 2021, inclusive.

Excluded from the Class are (a) all present and former officers and directors of DiDi, all Defendants, all underwriters in the IPO, Softbank Group, Corp., Uber Technologies, Inc, Alibaba Group Holding Limited, Tencent Holdings Limited, Boyu Capital and, at all relevant times, such excluded persons' affiliates, subsidiaries, members of such excluded persons' immediate families and their legal representatives, heirs, successors, or assigns and (b) any entity that any Defendant, or any excluded person under (a) controlled or has or had a majority ownership interest. Also excluded from the Class is any Person who timely and validly requests exclusion from the Class. See "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself," on page 18 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN APRIL 6, 2026 OR SUBMITTED ELECTRONICALLY AT WWW.DIDISETTLEMENT.COM NO LATER THAN 11:59 P.M. ET ON APRIL 6, 2026.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

30. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Moreover, Plaintiffs and Lead Counsel recognized that Defendants had numerous factual and legal defenses to Plaintiffs' claims that could preclude any recovery. For example, Defendants would assert that Plaintiffs could not prove the existence of materially false and misleading statements or omissions in the Registration Statement or the existence of deceptive conduct, and that even if Plaintiffs could prove the existence of the facts underlying the alleged deceptive conduct, it was not done with the requisite state of mind to support the Exchange Act claims alleged. As a result, Plaintiffs faced the very real risk that a jury would conclude that statements alleged to be materially false and misleading were not, and/or that the Exchange Act Defendants did not act with the requisite culpable mental state (which requires intent to defraud or recklessness). Even if the hurdles to establishing liability at trial were overcome, the amount of damages that could be attributed to the alleged misstatements and omissions would be hotly contested. Plaintiffs would also have to prevail at several other litigation stages, including summary judgment (to even get to trial), and the appeals that were likely to follow a jury award in Plaintiffs' favor, before they could recover money for the Class. In short, there were very significant risks attendant to the continued prosecution of the Action, no guarantee that an amount greater than \$740,000,000 would be recovered, or that there would be any recovery at all.

31. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$740,000,000 (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery at all, after summary judgment, trial and appeals, possibly years in the future.

32. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement

solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAVE HAPPENED IF THERE WERE NO SETTLEMENT?

33. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all. Alternatively, Plaintiffs and the Class may have recovered more than the amount provided in the Settlement if they prevailed on all of the factual and legal elements of their claims.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

34. As a Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

35. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” below.

36. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

37. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court.

38. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs’ Releasees (as defined in ¶ 44 below and regardless of whether any such person or entity ever seeks or obtains by any means, including without limitation by submitting a Claim Form, any disbursement from the Settlement) shall be deemed to have, and by operation of the final judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Plaintiffs’ Claims (as defined in ¶ 39 below) against Defendants’ Releasees (as defined in ¶ 40 below), and shall have covenanted not to sue Defendants’ Releasees with respect to all such Released Plaintiffs’ Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Plaintiffs’ Claims, either directly, representatively, derivatively, or in any other capacity, against any of Defendants’ Releasees. This release shall not apply to any person or entity who or that submits a request for exclusion from the Class that is accepted by the Court.

39. “Released Plaintiffs’ Claims” means any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court,

tribunal, forum or proceeding by or on behalf of any of the Plaintiffs' Releasees against any one or more of the Defendants' Releasees, regardless of whether any such Defendant Releasee was named, served with process, or appeared in the Action, which directly or indirectly arise out of or relate to or are in consequence of (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and (ii) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale, or disposition of any DiDi securities during the Class Period. Released Plaintiffs' Claims do not include: (i) any claims to enforce the terms of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

40. "Defendants' Releasees" means (A) DiDi, its past, present and future, direct or indirect, parent entities, associates, affiliates, and subsidiaries, each and all of their respective past, present, and future directors, officers, partners, stockholders, predecessors, successors and employees, and in their capacity as such, each and all of their underwriters, advisors, attorneys, auditors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns; (B) the Individual Defendants and their respective present, past and future spouses, parents, siblings, children, grandparents, and grandchildren, the present, past and future spouses of their respective parents, siblings and children, and the present, past and future parents and siblings of their respective spouses, including step and adoptive relationships; (C) the Underwriter Defendants and the other underwriters in the IPO (i.e., China Renaissance Securities (Hong Kong) Limited, BOCI Asia Limited, BOCOM International Securities Limited, CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, CMB International Capital Limited, Futu Inc., Guotai Junan Securities (Hong Kong) Limited, ICBC International Securities Limited, and Tiger Brokers (NZ) Limited, collectively the "Other Underwriters"), and each of their past, present and future, direct or indirect, parent entities, associates, affiliates, and subsidiaries, each and all of their respective past, present, and future directors, officers, partners, stockholders, predecessors, successors and employees, and in their capacity as such; (D) any and all persons, firms, trusts, corporations, and other entities in which any of the Defendants or any past, present, and future directors or officers of DiDi has a financial interest or was a sponsor, founder, settler 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; (E) Softbank Group, Corp., Alibaba Group Holding Limited, Tencent Holdings Limited, Boyu Capital, and their respective past, present and future, direct or indirect, parent entities, associates, affiliates, and subsidiaries, each and all of their respective past, present, and future directors, officers, partners, stockholders, predecessors, successors and employees, and in their capacity as such, each and all of their underwriters, advisors, attorneys, auditors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns; and (F) in their capacity as such, the legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing.

41. "Unknown Claims" means any Released Claims which any Plaintiff, any other Class member, or each of the Defendants or any of the other Releasees, does not know or suspect to exist in his, her or its favor at the time of the release which, if known by him, her or it, might have affected his, her or its settlement with and release of any of the other Releasees, or might have affected his, her or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive, and each of the other Class members and Releasees shall be deemed to have waived, and by operation of the final judgment shall have 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.

The Parties shall expressly waive, and each of the other Class members and Releasees shall be deemed to have, and by operation of the final judgment shall have, expressly waived, any and all provisions, rights and benefits conferred by any law of any state, territory, foreign country or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Plaintiffs, any other Class member, Defendants, and the Releasees 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 the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly waive, and each of the other Class members and Releasees shall be deemed to have waived, 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 fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the other Class Members and each of the other Releasees shall be deemed by operation of the final judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

42. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, current and former officers and directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants' Claims (as defined in ¶ 43 below) on behalf of any Defendant, in that capacity, shall be deemed to have, and by operation of the final judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against Plaintiffs' Releasees (as defined in ¶ 44 below) and shall have covenanted not to sue Plaintiffs' Releasees with respect to all such Released Defendants' Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Defendants' Claim, either directly, representatively, derivatively, or in any other capacity, against any of Plaintiffs' Releasees. This release shall not apply to any person or entity who or that submits a request for exclusion from the Class that is accepted by the Court.

43. "Released Defendants' Claims" means any and all Claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution or settlement of the claims asserted in Action. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

44. "Plaintiffs' Releasees" means Plaintiffs (defined above), all other plaintiffs in the Action, their respective attorneys, and all other members of the Class, and each of their respective parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, attorneys, current and former officers and directors, employees, immediate family members, heirs, representatives, administrators, executors, devisees, legatees, and estates.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

45. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation either: (1) electronically online, at www.DiDiSettlement.com, **no later than 11:59 p.m. ET on April 6, 2026**; or (2) by mail, postmarked **no later than April 6, 2026**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.DiDiSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (855) 496-9320. Please retain all records of your ownership of and transactions in DiDi ADSs, as they will be needed to document your Claim. If you properly request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

46. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

47. Pursuant to the Settlement, DiDi has agreed to pay or cause to be paid seven hundred and forty million dollars (\$740,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less: (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

48. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, all Claim Forms are processed, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

49. Neither DiDi nor any other person or entity that paid any portion of the Settlement Amount are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

50. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the validity of the Settlement, if approved.

51. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form online or postmarked on or before April 6, 2026, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 39 above) against Defendants’ Releasees (as defined in ¶ 40 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any Defendants’ Releasee whether or not such Class Member submits a Claim Form.

52. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in DiDi ADSs held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those ADSs that they purchased

outside of the ERISA Plan. Claims based on any ERISA Plan's purchases of DiDi ADSs during the Class Period may be made by the ERISA Plan's trustees. To the extent any Defendants or any of the other persons or entities excluded from the Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

54. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

55. Only Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that properly exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. DiDi ADSs are the only security that are included in the Settlement.

PROPOSED PLAN OF ALLOCATION

56. Plaintiffs' Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation proposed by Plaintiffs with or without modifications agreed to among the parties, or may approve another plan of allocation, without further notice to Class Members.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged compensable economic losses caused by the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged fraud. The Claims Administrator shall be responsible for making administrative determinations, subject to review by the Court, regarding whether claimants' transactions qualify for payments from the Net Settlement Fund pursuant to the terms of the Stipulation. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Loss formulas described below.

The Claims Administrator will calculate the Recognized Loss for each DiDi ADS purchased during the Class Period. The calculation of Recognized Loss will depend upon several factors, including when the shares were purchased during the Class Period, the purchase price and in what amounts, and whether those shares were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created by Plaintiffs with the assistance of a consulting damages expert and reflects the assumption that the price of DiDi's ADSs was artificially inflated throughout the Class Period. Defendants had no role in calculating the estimated alleged artificial inflation, and do not concede that any such artificial inflation existed. The estimated alleged artificial inflation in the price of DiDi's ADSs during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of the shares during the Class Period is based on certain misrepresentations, omissions, and deceptive conduct alleged by Plaintiffs and the price change in the shares, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misstatements alleged by Plaintiffs.

Federal securities laws allow investors to recover for losses caused by disclosures that corrected the defendants' previous misleading statements, omissions, or deceptive conduct. Thus, in order to have been damaged by the alleged violations of the federal securities laws, DiDi ADSs purchased on a U.S. Exchange

or in a transaction in the U.S. during the Class Period must have been held during a period of time in which the price of the shares declined due to the disclosure of corrective information. In conjunction with their experts, Plaintiffs and Lead Counsel have determined that such price declines occurred in this case on July 6, 2021, following a July 5, 2021 corrective disclosure, and on July 22-23, 2021, following a July 22, 2021 corrective disclosure (the “Corrective Disclosure Dates”). Accordingly, if a DiDi ADS was sold before July 6, 2021, or purchased after July 5, 2021 and sold before July 22, 2021, the Recognized Loss for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws.

The “90-day look back” provision of the PSLRA also is incorporated into the calculation of the Recognized Loss for DiDi’s ADSs. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on shares purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such shares and the average price of DiDi’s ADSs during the 90-Day Lookback Period.³

The Recognized Loss on DiDi’s ADSs purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such shares and the rolling average price of DiDi’s ADSs during the portion of the 90-Day Lookback Period elapsed as of the date of sale. Table 2 below contains the rolling average price of DiDi’s ADSs during the 90-Day Lookback Period.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes, commissions or other adjustments. The “Total Recognized Loss Amount” is the sum of all of a person or entity’s Recognized Losses across all transactions in DiDi ADSs. If the Total Recognized Loss Amount is calculated to be a negative number, then that person or entity has no Recognized Loss. Any transactions in DiDi ADSs executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session, excluding after-market trades before 9:43 p.m. ET, which shall be deemed to have occurred during that same trading day.

Calculation of Recognized Loss Per DiDi ADS

For each DiDi ADS purchased during the Class Period (i.e., June 30, 2021, through July 21, 2021, both dates inclusive), the Recognized Loss per ADS shall be calculated as follows:

For each Didi ADS purchased from June 30, 2021, through July 21, 2021, inclusive, and:

- (a) sold prior to July 6, 2021, the Recognized Loss Amount will be \$0.00;
- (b) sold from July 6, 2021 through July 21, 2021, inclusive, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in Table 1 below), or (ii) the purchase price minus the sale price;
- (c) sold on July 22, 2021, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in Table 1 below), or (ii) the purchase price minus the sale price;
- (d) sold from July 23, 2021 through and including the close of trading on October 20, 2021, the Recognized Loss Amount will be ***the lesser of***: (i) the decline in inflation during the holding period (as presented in Table 1 below), (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average closing price between July 23, 2021 and the date of sale, as stated in Table 2 below;

³ The average closing price for Didi ADSs during this 90-day look-back period was \$8.46 per ADS as shown in Table 2.

(e) held as of the close of trading on October 20, 2021, the Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), or (ii) the purchase price minus \$8.46, the average closing price for Didi ADSs between July 23, 2021 and October 20, 2021 (the last entry in Table 2 below).

TABLE 1

Decline in Inflation Per DiDi ADS by Date of Purchase and Date of Sale

Purchase Date	Sale Date			
	6/30/2021 - 7/5/2021	7/6/2021 - 7/21/2021	7/22/2021	Sold on or after 7/23/2021
6/30/2021 - 7/5/2021	\$0.00	\$2.38	\$3.67	\$5.03
7/6/2021- 7/21/2021		\$0.00	\$1.29	\$2.65
Purchased on or after 7/22/2021			\$0.00	\$0.00

TABLE 2

DiDi ADSs Closing Prices and Average Closing Prices

Date	ADS Closing Price	Average Closing Price Between July 23, 2021 and Date Shown	Date	ADS Closing Price	Average Closing Price Between July 23, 2021 and Date Shown	Date	ADS Closing Price	Average Closing Price Between July 23, 2021 and Date Shown
7/23/2021	\$8.06	\$8.06	8/23/2021	\$7.72	\$8.80	9/22/2021	\$7.96	\$8.65
7/26/2021	\$8.04	\$8.05	8/24/2021	\$8.70	\$8.79	9/23/2021	\$8.18	\$8.64
7/27/2021	\$8.04	\$8.05	8/25/2021	\$8.25	\$8.77	9/24/2021	\$7.96	\$8.63
7/28/2021	\$8.87	\$8.25	8/26/2021	\$8.42	\$8.76	9/27/2021	\$8.24	\$8.62
7/29/2021	\$9.86	\$8.57	8/27/2021	\$8.22	\$8.74	9/28/2021	\$7.98	\$8.60
7/30/2021	\$10.31	\$8.86	8/30/2021	\$8.18	\$8.72	9/29/2021	\$7.78	\$8.59
8/2/2021	\$10.38	\$9.08	8/31/2021	\$8.22	\$8.70	9/30/2021	\$7.79	\$8.57
8/3/2021	\$10.08	\$9.21	9/1/2021	\$9.20	\$8.72	10/1/2021	\$7.58	\$8.55
8/4/2021	\$9.72	\$9.26	9/2/2021	\$8.81	\$8.72	10/4/2021	\$7.27	\$8.52
8/5/2021	\$9.33	\$9.27	9/3/2021	\$9.02	\$8.73	10/5/2021	\$7.46	\$8.50
8/6/2021	\$9.31	\$9.27	9/7/2021	\$9.69	\$8.76	10/6/2021	\$7.58	\$8.49
8/9/2021	\$9.54	\$9.30	9/8/2021	\$8.98	\$8.77	10/7/2021	\$7.83	\$8.47
8/10/2021	\$9.17	\$9.29	9/9/2021	\$9.00	\$8.77	10/8/2021	\$8.17	\$8.47
8/11/2021	\$8.83	\$9.25	9/10/2021	\$8.55	\$8.77	10/11/2021	\$8.38	\$8.47
8/12/2021	\$8.81	\$9.22	9/13/2021	\$8.67	\$8.76	10/12/2021	\$8.45	\$8.47
8/13/2021	\$8.32	\$9.17	9/14/2021	\$8.45	\$8.75	10/13/2021	\$8.30	\$8.46
8/16/2021	\$8.11	\$9.10	9/15/2021	\$8.28	\$8.74	10/14/2021	\$8.27	\$8.46
8/17/2021	\$8.47	\$9.07	9/16/2021	\$8.17	\$8.73	10/15/2021	\$8.26	\$8.46

Date	ADS Closing Price	Average Closing Price Between July 23, 2021 and Date Shown	Date	ADS Closing Price	Average Closing Price Between July 23, 2021 and Date Shown	Date	ADS Closing Price	Average Closing Price Between July 23, 2021 and Date Shown
8/18/2021	\$7.92	\$9.01	9/17/2021	\$8.30	\$8.72	10/18/2021	\$8.24	\$8.45
8/19/2021	\$7.20	\$8.92	9/20/2021	\$7.75	\$8.69	10/19/2021	\$8.56	\$8.46
8/20/2021	\$7.47	\$8.85	9/21/2021	\$7.61	\$8.67	10/20/2021	\$8.62	\$8.46

PLAN OF ALLOCATION INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of DiDi ADSs shall be deemed to have occurred on the “trade” date as opposed to the “settlement” date.

To the extent a claimant had a trading gain or “broke even” from his, her, or its overall transactions in DiDi ADSs during the Class Period, the value of the Total Recognized Loss will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her, or its overall transactions in DiDi ADSs during the Class Period, but that trading loss was less than the Total Recognized Loss calculated above, then the Total Recognized Loss shall be limited to the amount of the claimant’s actual trading loss.

For purposes of determining whether a claimant had a trading gain from his, her, or its overall transactions in the DiDi ADSs during the Class Period or suffered a trading loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and Total Holding Value.⁶ This difference shall be deemed a claimant’s trading gain or loss with respect to his, her, or its overall transactions in DiDi ADSs during the Class Period.

Acquisition by Gift, Inheritance, or Operation of Law: If a Class Member acquired DiDi ADSs during the Class Period by way of gift, inheritance or operation of law, under federal law you are not a purchaser of the DiDi ADSs and are not a Class Member, and thus you may not file a claim or share in the distribution of the Settlement Amount. In addition, receipt of DiDi ADSs during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of DiDi ADSs.

The first-in-first-out or “FIFO” method will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against DiDi ADSs purchased in or immediately following the

⁴ The “Total Purchase Amount” is the total amount the claimant paid for all DiDi ADSs purchased during the Class Period.

⁵ The Claims Administrator shall match any sales of DiDi ADSs during the Class Period, first against the claimant’s opening position in DiDi ADSs (the proceeds of those sales will not be considered for purposes of calculating trading gains or losses). A claimant’s “Total Sales Proceeds” shall be the total amounts received during the Class Period from sales of shares of DiDi ADSs purchased during the Class Period.

⁶ For DiDi ADSs still held as of the close of trading on July 23, 2021, the Claims Administrator shall ascribe a “Holding Value” of \$8.06 per ADS. The total calculated holding values for all DiDi ADSs shall be the claimant’s “Total Holding Value.”

IPO (at the beginning of the Class Period) and then against later purchases of DiDi ADSs during the Class Period.

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

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Total Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Total Recognized Loss as compared to the Total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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

If any claimant whose Submitted Claim has been rejected in whole or in part desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing or emailing of the Claims Administrator’s rejection notice, serve upon the Claims Administrator a notice and 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.

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

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation (*i.e.*, the Recognized Loss will be deemed to be zero) and no distribution will be made to that Authorized Claimant. Any prorated amounts of less than \$10.00 will be included in the pool distributed to those whose prorated payments are \$10.00 or greater.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund eight (8) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to Memorial Sloan Kettering Cancer Center.

Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants' Releasees, and their respective counsel shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

The Plan of Allocation set forth herein is the plan that Lead Counsel and Plaintiffs, after consultation with their damages expert, have proposed to the Court for its approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.DiDiSettlement.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

57. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed twenty-five percent (25%) of the Settlement Amount plus interest. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$5,250,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class. Lead Counsel intends to share part of any attorneys' fees awarded by the Court with Glancy Prongay & Murray LLP in accordance with their level of contribution to the initiation, prosecution, and resolution of the Action. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS?
HOW DO I EXCLUDE MYSELF?**

58. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Class to EXCLUSIONS – *In re DiDi Global Inc. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The exclusion request must be mailed or delivered such that it is **received** by the Claims Administrator no later than April 6, 2026. You will not be able to exclude yourself from the Class after that date. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Class in *In re DiDi Global Inc. Securities Litigation*, Case No. 1:21-cv-05807-LAK-VF"; (iii) state the number of DiDi ADSs that the person or entity requesting exclusion purchased and/or sold during the Class Period, as well as the dates and prices of each such purchase and sale; (iv) provide adequate supporting documentation for the transactions for which the Class Member seeks exclusion in the form of broker confirmation slips, broker account statements, or an authorized statement from the broker containing the transactional and holding information found in a

broker confirmation slip or account statement, and such other documentation as is deemed necessary by Lead Counsel and Defendants’ Counsel to calculate the Total Recognized Loss and identify whether the person or entity seeking exclusion is a Class Member; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the required information and documentation and is received within the time stated above, or is otherwise accepted by the Court. The failure of any request for exclusion to contain all of the information necessary for the Parties or the Claims Administrator to determine the loss, if any, suffered by the individual or entity seeking such exclusion will constitute sufficient grounds to deny any such request for exclusion.

59. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claims against any Defendants’ Releasee.

60. If you ask to be excluded from the Class, you will not be eligible to receive any payment out of the Net Settlement Fund or to raise any objection to the Settlement.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

61. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can file a Proof of Claim and Release Form and participate in the Settlement without attending the Settlement Hearing.**

62. The Settlement Hearing will be held on June 16, 2026 at 10:00 a.m., before the Honorable Lewis A. Kaplan at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 21B, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

63. Any Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Southern District of New York at the address set forth below on or before May 26, 2026. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are *received on or before May 26, 2026*.

<u>Clerk’s Office</u>	<u>Lead Counsel</u>	<u>DiDi’s Counsel</u>
United States District Court for the Southern District of New York Clerk of the Court Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007-1312	The Rosen Law Firm, P.A. Attn: Laurence Rosen, Esq. 275 Madison Ave., 40th Floor New York, NY 10016 Email: DiDiObjections@rosenlegal.com	Skadden, Arps, Slate, Meagher & Flom LLP Attn: Robert Fumerton, Esq. Michael Griffin, Esq. One Manhattan West New York, NY 10001 Email: robert.fumerton@skadden.com michael.griffin@skadden.com

64. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (c) must include documents sufficient to prove membership in the Class, including brokerage statements or confirmations showing the number of DiDi ADSs that the objecting Class Member purchased and/or sold during the Class Period (*i.e.*, June 30, 2021, through July 21, 2021, inclusive, as well as the dates and prices of each such purchase and/or sale; (d) the name, address, and telephone number of all counsel who represent the Class Member, including former or current counsel who may be entitled to compensation in connection with the objection; (e) a statement confirming whether they plan to appear at the Settlement Hearing; (f) the name, address, and telephone number of any counsel that will appear at the Settlement Hearing; and (g) the number of times the Class Member has filed an objection to a class action settlement in the previous five years, the name of the case, and the nature of each such objection. You may not object to the Settlement, the Plan of Allocation or Plaintiffs' Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

65. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

66. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 63 above so that it is **received on or before May 26, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

67. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 63 above so that the notice is **received on or before May 26, 2026**.

68. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

69. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval of the Settlement.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

70. If you purchased DiDi ADSs from June 30, 2021, through July 21, 2021, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the letter, request from the Claims Administrator sufficient copies of this Notice and Claim Form (the "Notice Packet") to mail to all such beneficial purchasers/owners **and** request from the Claims Administrator the direct link to the Notice Packet on the website and then within seven (7)

calendar days of receipt of those Notice Packets forward them to all such beneficial purchasers/owners via mail and email the direct Notice Packet link to all such beneficial purchasers/owners; or (b) within seven (7) calendar days of receipt of the letter, provide a list of the names, addresses, as well as email addresses to the extent available, of all such beneficial purchasers/owners to *In re DiDi Global Inc. Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose the second option, the Claims Administrator will mail and email the Notice Packet to the beneficial purchasers/owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed \$0.02 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet mailed and \$0.02 per Notice Packet transmitted by email; or \$0.02 per name, address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice Packet may also be obtained from the website maintained by the Claims Administrator, www.DiDiSettlement.com, or by calling the Claims Administrator toll-free at (855) 496-9320.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

71. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.DiDiSettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

<p><i>In re DiDi Global Inc. Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 Telephone: (855) 496-9320 www.DiDiSettlement.com</p>	<p>and/or</p>	<p>The Rosen Law Firm, P.A. Laurence Rosen, Esq. 275 Madison Avenue, 40th Floor New York, NY 10016 Telephone: (212) 686-1060 Email: DiDiSettlement@rosenlegal.com</p>
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DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

Dated: January 12, 2026

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