

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

IN RE LUCKIN COFFEE INC. SECURITIES
LITIGATION

Case No. 1:20-cv-01293-JPC-JLC

**DECLARATION OF ALEXANDER P. VILLANOVA REGARDING:
(A) MAILING OF THE NOTICE; (B) PUBLICATION OF THE SUMMARY
NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

I, Alexander P. Villanova, declare and state as follows, pursuant to 28 U.S.C. § 1746:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. Pursuant to the Court’s Order Granting Class Representatives’ Stipulation and Order Regarding Dissemination of Class Notice, entered July 6, 2021 (ECF No. 304) (“Notice Order”), Epiq was retained as the Notice Administrator to supervise and administer the notice procedure in connection with the above-captioned litigation (the “Action”). I submit this Declaration in order to provide the Court and the parties to the Action with information regarding the mailing of the Court-approved Notice of Pendency of Class Action (the “Notice”), as well as the publication of the Court-approved Summary Notice of Pendency of Class Action (the “Summary Notice”), and the establishment of the website and toll-free telephone number dedicated to the Action, in accordance with the Court’s Notice Order. I also submit this Declaration to report on the requests for exclusion from the Class received.

MAILING OF THE NOTICE

3. Pursuant to the Notice Order, Epiq was responsible for mailing the Notice to potential Class Members in the Action. A copy of the Notice is attached hereto as Exhibit A. By definition, Class Members are all persons and entities (and their beneficiaries) that purchased or otherwise acquired the American Depository Shares (“ADSs”) of Luckin Coffee Inc. (“Luckin”) between May 17, 2019 through July 15, 2020, inclusive (the “Class Period”), subject to the exclusions set forth in the Stipulation and Order Regarding Provisional Class Certification for Settlement Purposes dated March 5, 2021 (ECF No. 245).

4. As the large majority of potential Class Members are beneficial purchasers whose securities are held in “street name”—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers, the Notice requested those who purchased or otherwise acquired Luckin ADSs during the Class Period for the beneficial interest of any person or entity other than themselves to either (i) within seven (7) calendar days of receiving the Notice, provide a list of the names and last known addresses of all such beneficial owners to Epiq for Epiq to mail Notices, or (ii) within seven (7) calendar days of receiving the Notice, request from Epiq sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices from Epiq, forward them to all such beneficial owners.

5. Epiq maintains and updates a proprietary list of the largest and most common banks, brokers, and other nominees for notice mailings. At the time of the initial mailing, this list contained 1,134 mailing records.

6. Epiq thereafter formatted the Notice and caused it to be printed, personalized with the name and address of each nominee from Epiq’s proprietary list, posted for first-class mail,

postage prepaid, and mailed to nominees on July 13, 2021. On July 13, 2021, a total of 1,134 Notices were mailed to nominees.

7. On July 19, 2021, Epiq received from Defense Counsel two Microsoft Excel files that originated from Luckin's transfer agent containing a list of shareholders of record of Luckin ADSs and a new account list for the period covering May 17, 2019, through July 15, 2020, inclusive. Epiq extracted the names and addresses from these lists and, after data clean-up and de-duplication, there remained 10 unique names and addresses of potential Class Members. Epiq loaded this data into a database created for the Action.

8. Epiq thereafter formatted the Notice and caused it to be printed, personalized with the name and address of each potential Class Member, posted for first-class mail, postage prepaid, and mailed to the potential Class Members. On July 20, 2021, a total of 10 Notices were mailed to these potential Class Members.

9. Epiq has received additional names and addresses of potential Class Members from individuals and nominees, as well as requests from nominees for additional copies of the Notice, in bulk, to forward directly to their customers. Accordingly, after the initial mailings on July 13, 2021 and July 20, 2021 through October 8, 2021, Epiq has mailed an additional 165,058 Notices to potential Class Members whose names and addresses were received from individuals or nominees and another 289,150 Notices, in bulk, to nominees who requested Notices to forward directly to their customers. All such requests have been responded to in a timely manner and Epiq will continue to timely respond to any additional requests received.

10. As of October 8, 2021, an aggregate of 455,352 Notices have been mailed to potential Class Members and nominees by first-class mail.¹

PUBLICATION OF THE SUMMARY NOTICE

11. The Court's Notice Order directed that the Summary Notice be published once in *The Wall Street Journal* and be transmitted over *PR Newswire*. Accordingly, the Summary Notice was published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 5, 2021. Attached as Exhibit B are confirmations of publication, attesting to the publication of the Summary Notice in *The Wall Street Journal* and the transmission of the same over *PR Newswire*.

CALL CENTER SERVICES

12. On July 13, 2021 (the same day that Epiq began mailing Notices), Epiq established and since then has continued to maintain a case-specific, toll-free telephone number (855-535-1824). The toll-free telephone number was set forth in the Notice, Summary Notice, and on the website addressed below.

13. The toll-free telephone number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides potential Class Members and others who call the toll-free telephone number access to pre-recorded information regarding the Action. The toll-free telephone number with pre-recorded information is available 24 hours a day, 7 days a week. Specifically, the pre-recorded message provides callers with a brief summary about the Action, as well as the option to select one of several more detailed recorded messages addressing frequently asked questions about the Action and the Notice. The IVR also allows callers to request that a

¹ Epiq has re-mailed 3,450 Notices to individuals and entities whose original mailings were returned by the U.S. Postal Service ("USPS") and for whom or which updated addresses were provided to Epiq by the USPS or ascertained through a third-party information provider to which Epiq subscribes.

copy of the Notice be mailed to them or the caller may opt to speak live with a trained operator. Live operators are available Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays). During other hours, callers may leave a message for an agent to call them back.

WEBSITE

14. Epiq also established and is currently maintaining a website dedicated to the Action (www.LuckinCoffeeSecuritiesLitigation.com) to provide additional information to Class Members and to answer frequently asked questions about the Action. Visitors to the website can download the Notice, as well as other relevant documents (*e.g.*, the Stipulation and Order Regarding Provisional Class Certification for Settlement Purposes, the Consolidated Class Action Complaint, and the Stipulation and Order Regarding Dissemination of Class Notice). The website address was set forth in the Notice and Summary Notice. The website became operational on July 13, 2021, and is accessible 24 hours a day, 7 days a week.

REPORT ON EXCLUSION REQUESTS RECEIVED

15. As set forth in the Notice, Class Members who wished to be excluded from the Class were required to do so in writing so that the request was postmarked by September 17, 2021. As of the date of this Declaration, Epiq has received a total of one hundred and ten (110) requests for exclusion, including one hundred and eight (108) exclusion requests that were postmarked on or before September 17, 2021 and two (2) exclusion requests that were postmarked after that date, but that the Parties have agreed to accept as valid requests for exclusion.

16. Attached as Exhibit C is a list of the names of those who submitted requests for exclusion from the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on October 8, 2021, in Beaverton, Oregon.

A handwritten signature in black ink, appearing to read 'a. Villanova', written above a horizontal line.

Alexander P. Villanova

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE LUCKIN COFFEE INC. SECURITIES
LITIGATION

Case No. 1:20-cv-01293-JPC-JLC

NOTICE OF PENDENCY OF CLASS ACTION

To: All persons and entities (and their beneficiaries) that purchased or otherwise acquired the American Depository Shares of Luckin Coffee Inc. between May 17, 2019 through July 15, 2020, inclusive (the “Class”)

A federal court has authorized this Notice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

IF YOU ARE A CLASS MEMBER, YOUR RIGHTS, INCLUDING YOUR RIGHTS WITH RESPECT TO PARTICIPATION AND VOTING IN A CAYMAN ISLANDS SCHEME OF ARRANGEMENT, MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION AND THE CAYMAN ISLANDS SCHEME OF ARRANGEMENT.

PLEASE DO NOT CALL OR WRITE THE COURT. IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT THE NOTICE ADMINISTRATOR OR CLASS COUNSEL, AS DISCUSSED FURTHER BELOW.

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”) to inform you of a class action lawsuit that is pending in the Court under the above caption (the “Action”) and that the Action has been provisionally certified by the Court to proceed as a class action for purposes of reaching a settlement of the Action with Luckin Coffee Inc. (In Provisional Liquidation) (“Luckin” or the “Company”).

1. In the Action, the Class Representatives, on behalf of themselves and other investors in Luckin’s American Depository Shares (“ADSs”) have asserted claims for violations of the federal securities laws against Luckin, certain of Luckin’s executive officers and directors, and the underwriters of Luckin’s Initial Public Offering and Secondary Public Offering of ADSs.
2. The “Class” provisionally certified by the Court for settlement purposes consists of:

All persons and entities (and their beneficiaries) that purchased or otherwise acquired Luckin ADSs between May 17, 2019 through July 15, 2020, inclusive (the “Class Period”).

Excluded from the Class are Defendants¹ and their families; the officers, directors and affiliates of Defendants; members of Defendants’ immediate families and their legal representatives, heirs, successors or assigns; and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are any persons or entities that request exclusion from the Class following the procedures set forth in this Notice. See ¶¶ 24 to 26 below.

3. This Notice is directed to you because you may be a member of the Class (“Class Member”). If you are a Class Member, your rights may be affected by this Action.
4. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted by the Class Representatives (as defined in paragraph 17 below) are valid. This Notice is intended solely to advise you of the pendency of the Action and the provisional certification of the Class for purposes of reaching a settlement of the Action, and of your rights in connection with those matters. There is no judgment, settlement, or monetary recovery at this time.
5. The Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

¹ The Defendants are: (i) Charles Zhengyao Lu, Jenny Zhiya Qian, Jian Liu, and Reinout Hendrik Schakel (the “Executive Defendants”); (ii) Hui Li, Erhai Liu, Jinyi Guo, Sean Shao, and Thomas P. Meier (the “Director Defendants”); and (iii) Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. LLC, China International Capital Corporation Hong Kong Securities Limited, Haitong International Securities Company Limited, KeyBanc Capital Markets Inc., Needham & Company, LLC (the “Underwriter Defendants”).

OVERVIEW AND STATUS OF THIS ACTION

6. Luckin is a Cayman Islands corporation with principal executive offices in Fujian, China. During the Class Period, Luckin operated an extensive network of retail coffee stores in China. Luckin conducted an initial public offering of ADSs on May 17, 2019 (the “IPO”) and a secondary public offering of ADSs on January 10, 2020 (the “SPO”). Luckin’s ADSs traded on the NASDAQ under the ticker symbol “LK” following the IPO until June 29, 2020.
7. In the offering materials for the IPO, in the quarters following the IPO, and in the offering materials for the SPO, Luckin reported increasing revenues. However, on January 31, 2020, an anonymous report was published, suggesting that Luckin’s increased revenues were fraudulent. On April 2, 2020, the Company voluntarily disclosed that nearly \$300 million of its sales between the second and fourth quarters of 2019 were fabricated and advised investors to “no longer rely upon the Company’s previous financial statements and earnings releases.” The price of Luckin’s ADSs dropped dramatically following these revelations and, on June 29, 2020, trading of Luckin’s ADSs on the NASDAQ was suspended.
8. Beginning in February 2020, a series of lawsuits alleging that Luckin and other defendants had violated United States securities laws were filed in the Court. On May 15, 2020, the Court entered an Order that consolidated all related actions into the Action. On June 12, 2020, the Court issued an Opinion and Order that appointed Sjunde AP-Fonden and Louisiana Sheriffs’ Pension & Relief Fund as Lead Plaintiffs for the Action pursuant to the Private Securities Litigation Reform Act of 1995, and approved Lead Plaintiffs’ selection of Kessler Topaz Meltzer & Check, LLP (“KTMC”) and Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) as Lead Counsel.
9. The operative complaint in the Action, the Consolidated Class Action Complaint (the “Complaint”), was filed on September 24, 2020.
10. The Complaint alleges that Luckin and the other Defendants violated Section 10(b) of the Securities Exchange Act of 1934 and Section 11 of the Securities Act of 1933. Among other things, the Complaint alleges that Defendants included material misstatements and omissions in the offering documents for the IPO and the SPO regarding, among other things: (i) Luckin’s compliance with laws and regulations, GAAP, and internal controls over financial reporting; (ii) the reasons for Luckin’s increased earnings and growth leading up to the IPO and between the IPO and the SPO; (iii) Defendants’ reported revenues and expenses; and (iv) Luckin’s related-party transactions. The Action also alleges that the offering materials for the SPO omitted material facts concerning the margin loan facility some of the underwriters for the SPO entered into with Charles Zhengyao Lu, Luckin’s co-founder and then Chairman of Luckin’s Board of Directors, and Jenny Zhiya Qian, Luckin’s co-founder and then member of Luckin’s Board of Directors.
11. The Complaint further alleges that between the May 17, 2019 IPO and the January 10, 2020 SPO, Luckin and certain other Defendants made material misstatements and omissions regarding, among other things, Luckin’s operating expenses and financial reports, and, following the SPO, falsely denied allegations contained in a report published by Muddy Waters Research on January 31, 2020.
12. On November 23, 2020, Luckin moved to dismiss certain portions of the Complaint and the Underwriter Defendants moved to dismiss the Complaint. On January 22, 2021, Lead Plaintiffs filed their opposition to Luckin’s and the Underwriter Defendants’ motions. On February 4, 2021, Defendant Thomas P. Meier filed a motion to dismiss the Complaint.

LUCKIN ENTERS INTO PROVISIONAL LIQUIDATION PROCEEDINGS

13. On July 15, 2020, Luckin announced that by order of the Grand Court of the Cayman Islands (the “Grand Court”), provisional liquidators had been appointed over the Company (“Joint Provisional Liquidators” or “JPLs”) following the presentation of a winding-up petition filed by a creditor of the Company. Under Cayman Islands law, a company may be wound up at the request of its creditors where it is insolvent; namely, if it is unable to pay its debts as and when they fall due. The Grand Court has jurisdiction to appoint provisional liquidators where the company is insolvent and intends to present a compromise or arrangement to its creditors.
14. In December 2020, Luckin and the U.S. Securities and Exchange Commission entered in a consent decree under which Luckin agreed to pay a \$180 million civil penalty for violations of the Securities Exchange Act of 1934, which was approved by the Court on February 4, 2021. The amount of Luckin’s civil penalty will be offset by any amount Luckin pays its security holders, including the Class in this Action, under any scheme of arrangement approved by the Grand Court.

15. On January 29, 2021, the Joint Provisional Liquidators disclosed that they had reached an agreement in principle with holders of Luckin's convertible bonds, and that they would separately seek to resolve the claims of investors that are members of the Class in this Action.
16. On February 5, 2021, Luckin's Joint Provisional Liquidators commenced a proceeding under Chapter 15 of the U.S. Bankruptcy Code to recognize the Cayman Islands provisional liquidation proceeding as a foreign main proceeding in order to seek certain protections under the U.S. Bankruptcy Code. The U.S. bankruptcy proceeding is pending in the Bankruptcy Court for the Southern District of New York. *See In re Luckin Coffee Inc. (In Provisional Liquidation)*, No. 21-10228 (MG) (Bankr. S.D.N.Y.).

**PROVISIONAL CERTIFICATION
OF THE CLASS FOR SETTLEMENT PURPOSES**

17. On March 2, 2021, Lead Plaintiffs and Defendant Luckin filed a stipulation and proposed order provisionally certifying the Class for purposes of negotiating and implementing a settlement. On March 5, 2021, the Court issued an Order granting provisional class certification of the Class for settlement purposes, certifying the Class as defined above, appointing Lead Plaintiffs Sjunde AP-Fonden and Louisiana Sheriffs' Pension & Relief Fund as Class Representatives, and appointing KTMC and BLB&G as Class Counsel.
18. The Class has been provisionally certified for the purpose of effectuating a potential settlement with Luckin in this Action and pursuant to the relevant legislation under Cayman Islands law, including but not limited to presenting a scheme of arrangement under section 86 of the Companies Act (2021 Revision) (referred to herein as a "Settlement"). That process will include:
 - (a) negotiating with Luckin and its Joint Provisional Liquidators as to the manner for determining the amount of payment to the Class to compromise the claims the Class has in the Luckin provisional liquidation for the purposes of recording the terms of any agreed compromise (as well as the terms of compromise of claims by other groups of creditors of Luckin) for which Luckin will seek sanction from the Grand Court (referred to as a "scheme of arrangement" or "Scheme");
 - (b) an opportunity for the Class to vote at a meeting of creditors of Luckin on whether to approve the proposed terms of the Scheme that apply to the Class which meeting will be held by Order of the Grand Court for the purpose of each of the groups of creditors of Luckin considering and, if thought fit, approving, with or without modification, the Luckin proposed Scheme terms that apply to each of the groups of creditors as set out in a document containing the operative terms of the Scheme and an Explanatory Statement together with any appendices or schedules to such Explanatory Statement; and
 - (c) if the Scheme is approved by the requisite majority of each voting group of creditors, Luckin and the Joint Provisional Liquidators will seek the sanction of the Scheme by the Grand Court.
19. **Potential Decertification of the Class.** In the event that (i) a petition under section 86 of the Companies Act (2021 Revision) for an order sanctioning the Scheme is not presented to the Grand Court on or before December 31, 2021; or (ii) the Grand Court declines to make an order convening class meetings for the purpose of considering and, if thought fit, approving the Scheme; or (iii) the Class declines to approve the Scheme at a meeting convened in accordance with an order of the Grand Court; or (iv) the Grand Court declines to sanction the Scheme; or (v) following the sanction of the Scheme by the Grand Court, any condition precedent to the effectiveness of the Scheme or the settlement contemplated by the Scheme does not occur and is not waived, the Class will, subject to any extension or variation by further stipulation of Luckin and Lead Plaintiffs, be decertified automatically. If such decertification occurs, Lead Plaintiffs will have a right to file a new motion to certify a class in, and proceed with, the Action.

YOUR RIGHTS AS A CLASS MEMBER

20. If you purchased or otherwise acquired Luckin ADSs from May 17, 2019 through July 15, 2020, inclusive (including any ADSs purchased in the IPO or SPO), and you are not excluded from the Class by definition (see paragraph 2, above), then you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class.
21. If you wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in paragraphs 24 and 25 below. ***If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Luckin ADSs, as discussed in paragraph 22 below.*** If you do nothing, and you are a member of the Class, you will stay in the Class. Your decision is important for the following reasons:

- a. **If you remain a member of the Class**, and a Settlement is reached on behalf of the Class, you will be bound by all past, present, and future orders and judgments in the Action related to the Settlement, whether favorable or unfavorable, and you may be eligible to receive a share of that Settlement. If you remain a member of the Class and a Settlement is reached, you will not be able to pursue (or continue to pursue) a lawsuit on your own behalf with regard to any of the claims that are released by the Settlement. If a Settlement is reached, the claims released under the Settlement may include all claims arising out of the facts alleged in the Complaint and may include claims asserted against all Defendants and certain related parties.

If you remain a member of the Class and choose not to directly participate in the Scheme process, the Class Representatives and Class Counsel will represent your interests under the Scheme, including at every hearing or Creditor Meeting, as the case may be. If you remain a member of the Class, the Class Representatives and Class Counsel will have the power to cast votes on behalf of the Class in relation to the Scheme, which may be deemed to be a vote cast by you as a member of the Class. If you choose to be excluded from the Class, you must participate directly in the Scheme process in order to have your interests separately represented in the Scheme process, including at every hearing or at the Creditor Meeting, as the case may be. Class Counsel have retained Cayman counsel to assist them in representing the interests of the Class in the Scheme process.

Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a Settlement. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or costs. Class Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs to be approved by the Court only if they succeed in obtaining a recovery. Any attorneys' fees for Class Counsel will be awarded by the Court from the Settlement. As a member of the Class, you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for your attorney's fees and expenses and your attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 28 below **on or before September 17, 2021**.

- b. **If you choose to be excluded from the Class**, under U.S. law, you will not be bound by any past, present, or future orders and judgments in this Action that pertain to the Class and you may not be entitled to participate in or be eligible to share in any Settlement reached, except for where the Settlement is effected by a Scheme passed in accordance with section 86 of the Cayman Islands' Companies Act, which may be binding on all members of the Class irrespective of whether they choose to be excluded from the Class or not. If you request exclusion, you will retain any right you have to individually pursue any legal rights that you may have with respect to the claims asserted in the Action. Please refer to paragraphs 24 through 27 below if you would like to be excluded from the Class.
22. If there is a Settlement through the Scheme, anyone who wishes to participate will be required, pursuant to the terms of the Scheme, to submit a claim form demonstrating their membership in the Class and documenting their sales, purchases/acquisitions, and/or holdings of Luckin ADSs, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in Luckin ADSs. DO NOT mail them to Class Counsel or the Notice Administrator at this time.*** No money or benefits are available now and there is no guarantee that money or benefits will be obtained. If they are, Class Members will be notified regarding how to obtain a portion.
23. If you have any questions about the Scheme process or the extent to which an election to be excluded from the Class impacts that process, you should contact the JPLs by email at luckin@alvarezandmarsal.com.

HOW TO BE EXCLUDED FROM THE CLASS

24. If you wish to be excluded from the Class, you must specifically request exclusion in accordance with the following procedures. To exclude yourself from the Class, you must send a letter by first-class mail stating that you "request exclusion from the Class in *In re Luckin Coffee Inc. Securities Litigation*, No. 1:20-cv-01293-JPC-JLC." Your request must:
- (a) 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 an appropriate contact person;
- (b) state the number of Luckin ADSs that the person or entity requesting exclusion (i) held as of the opening of trading on May 17, 2019 and (ii) purchased/acquired and/or sold during the Class Period (i.e., May 17, 2019 through July 15, 2020, inclusive). For each such purchase, acquisition, or sale, you must provide the transaction dates, number of ADSs, the price of each such purchase/acquisition and sale, and whether the ADSs were purchased in the IPO or SPO or on the secondary market; and

(c) be signed by the person or entity requesting exclusion or an authorized representative, accompanied by proof of authorization.

25. You must mail your exclusion request, **postmarked by no later than September 17, 2021**, to:

In re Luckin Coffee Inc. Securities Litigation
c/o Epiq
P.O. Box 5887
Portland, OR 97228-5887

You cannot exclude yourself from the Class by telephone or by e-mail, and a request for exclusion shall not be effective unless it contains all the information called for in paragraph 24 and is postmarked by the date stated above, or is otherwise accepted by the Court.

26. If your request for exclusion complies with the requirements set forth above, the Court will exclude you from the Class, you will not be bound by any orders or judgments in this Action that pertain to the Class and any Settlement reached, and you will not be eligible to share in any Settlement.
27. Do not request exclusion from the Class if you wish to be eligible to share in any Settlement with Luckin obtained for members of the Class.

CLASS COUNSEL

28. As a member of the Class, you will be represented by Class Counsel, who are:

Salvatore J. Graziano
John Rizio-Hamilton
**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**
1251 Avenue of the Americas
New York, NY 10020
www.blbglaw.com
1-800-380-8496

Sharan Nirmul
Gregory M. Castaldo
**KESSLER TOPAZ MELTZER
& CHECK, LLP**
280 King of Prussia Road
Radnor, PA 19087
www.ktmc.com
610-667-7706

29. Class Counsel have also retained Cayman counsel, the Bedell Cristin Cayman Partnership, to assist them in representing the interests of the Class in the Scheme proceeding in the Cayman Islands.
30. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, **on or before September 17, 2021**. Your Notice of Appearance must also be mailed to Class Counsel: Salvatore J. Graziano, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020 and Sharan Nirmul, Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087 **on or before September 17, 2021**.
31. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligations to pay the costs of the litigation. If there is a Settlement, all costs and expenses of the Action, including Class Counsel's attorneys' fees, will be paid from that Settlement in an amount approved by the Court.

PLEASE KEEP YOUR ADDRESS CURRENT

32. In order to make sure that you receive any further notices in this Action, you are requested to mail notice of any changes in your address to:

In re Luckin Coffee Inc. Securities Litigation
c/o Epiq
P.O. Box 5887
Portland, OR 97228-5887

33. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Notice Administrator, Epiq, by writing to the address in paragraph 32 above, calling toll-free to 1 855-535-1824, or by emailing info@LuckinCoffeeSecuritiesLitigation.com, and provide them with your correct address. If the Notice Administrator does not have your correct address, you may not receive any future notices that may be disseminated in this Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

34. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, including a copy of the Complaint, you may contact Class Counsel or visit www.LuckinCoffeeSecuritiesLitigation.com.

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

35. If, during the period from May 17, 2019 through July 15, 2020, inclusive, you purchased or otherwise acquired Luckin ADSs for the beneficial interest of persons or entities other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses of all such beneficial owners to the Notice Administrator at *In re Luckin Coffee Inc. Securities Litigation*, c/o Epiq, P.O. Box 5887, Portland, OR 97228-5887. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made, and **you must retain your mailing records for use in connection with any further notices that may be provided in the Action.** If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from www.LuckinCoffeeSecuritiesLitigation.com, by calling the Notice Administrator toll free at 1-855-535-1824, or by emailing info@LuckinCoffeeSecuritiesLitigation.com.

Dated: August 3, 2021

BY ORDER OF THE COURT:
United States District Court for the
Southern District of New York

Exhibit B

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Luckin Coffee Securities Litigation*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

8.5.2021 – Wall Street Journal
8.5.2021 – PR Newswire

X *Kathleen Komraus*

(Signature)

Media & Design Manager

(Title)

BUSINESS NEWS

Fox Posts Higher Revenue On Sports

BY KIMBERLY CHIN

Fox Corp., parent of Fox News and the Fox broadcast network, said revenue rose in the latest quarter, as the company expects the return of live sports and entertainment events will continue to propel its growth.

Fiscal fourth-quarter revenue was \$2.89 billion, up 20% from a year ago.

Revenue at Fox's cable programming, which also includes the Fox Business Network and Fox Sports channel as well as Fox News, was \$1.4 billion. That is a 10% increase from a year ago, as Fox continued to monetize its digital assets and benefit from the return of live events and sports shows.

Revenue in the TV station unit rose 30% from a year ago to \$1.45 billion on higher advertising sales as local markets recovered with a swath of the economy reopening from coronavirus-related restrictions a year earlier.

Profit rose to \$253 million in the June quarter, or 43 cents a share, from \$122 million, or 20 cents a share, a year earlier.

Fox Corp. and Wall Street Journal parent News Corp share common ownership.

Fox's entertainment arm also said it had agreed with the chef Gordon Ramsay to set up a company to create and distribute content for Fox Broadcasting and Tubi streaming.

Ex-Traders Guilty of 'Spoofing'

BY DAVE MICHAELS

Two former **Bank of America** Corp. traders were convicted Wednesday of rigging precious-metals prices by using an aggressive tactic known as spoofing, the latest win for prosecutors in a yearslong effort to crack down on the practice.

A federal jury found Edward Bases and John Pacilio guilty of wire fraud and conspiracy charges after a two-week criminal trial in Chicago.

The proceeding was a test of prosecutors' efforts to punish spoofing activity that predated a law defining the tactic and making it illegal.

Prosecutors argued that trading by Messrs. Bases and Pacilio on futures exchanges operated by **CME Group Inc.** was deceptive, allowing the government to charge the conduct as fraud. Lawyers for the defendants argued that their style of trading was allowed before the 2010 Dodd-Frank financial overhaul law

prohibited spoofing.

Spoofing involves sending deceptive orders that can mislead traders into thinking supply and demand have changed, according to regulators and prosecutors. The mirage, which some traders and attorneys argue is lawful bluffing, can move prices in a direction desired by the spoofer, while causing their counterparties to lose money.

Prosecutors argued that Messrs. Bases and Pacilio used spoofing to gain an illicit ad-

vantage from 2008 to 2014. The law defining and making spoofing illegal took effect in 2011, after most of the alleged activity had occurred.

"The government is trying to take old conduct, that wasn't against the law at the time, and turn it into a crime today," David McGill, an attorney for Mr. Pacilio, said during opening arguments.

After the jury delivered its verdict Wednesday, Mr. McGill said: "We are disappointed in the outcome, and we are going

to continue to fight to clear John Pacilio's name."

An attorney for Mr. Bases said the former trader and his lawyers "continue to believe that Ed is innocent and that his trading was permitted under the rules existing at the time and not fraudulent." Lawyers for both men are expected to file post-trial motions challenging the outcome.

A Bank of America spokesman and a Justice Department spokesman declined to comment.

New York Times Profit Rises on Ad Rebound

BY PATIENCE HAGGIN

New York Times Co.'s second-quarter revenue rose 24% on a strong rebound in its advertising business, coupled with slowing subscriber growth.

The company's results benefited from comparisons with 2020, an anomalous year in which advertisers slashed spending and news audiences soared. Operating profit more than doubled from a year earlier, hitting \$73.3 million. Subscriber additions continued to slow down after rapid growth during the Trump years and the early stages of the pandemic.

The Times added 140,000 subscriptions, including 77,000 for news products and 65,000 for its cooking, games and Audm audio products in the quarter. Amid an unprecedented news cycle in the second quarter of 2020, the Times reported adding 669,000 net new digital

subscriptions, its largest single-quarter increase. "We saw moderated growth in net subscription additions in the second quarter, which we expected given that the second quarter is traditionally our softest of the year, and we were comparing against last year's historic results at the beginning of the Covid crisis," Chief Executive Meredith Kopit Levien said.

Total subscriptions rose 22% from a year earlier but 1.5% from the first quarter. Just after the quarter closed, the Times crossed 8 million paid subscriptions across all its products, Ms. Kopit Levien said during its earnings call. Of that amount, 1.8 million were for non-news products.

The Times' second-quarter revenue rose to \$498.5 million from \$403.8 million a year earlier. The bulk of the increase came from the rebound in advertising. Total ad revenue rose 66% to \$112.8 million, driven by



TIFFANY HAGLER-GEARD/BOOMBERG NEWS

Total subscriptions rose 22% from the year-earlier quarter.

an 80% increase in digital ad revenue to \$71 million. Print ad revenue rose 48%, with most of the growth coming from the luxury, media and technology sectors. The Times reported earnings of 32 cents a share, up from 14 cents a year earlier.

New York Times shares rose

7.7% to \$46.52 on Wednesday.

The company highlighted comparisons with the second quarter of 2019 due to the anomalies of 2020. Compared with the 2019 second quarter, its digital-ad revenue was up 22%. That increase came primarily from higher direct-sold

advertising, including in podcasts. For the third quarter, the company expects advertising revenue to rise 30% to 35% from a year earlier and subscription revenue to rise 13% to 15%.

The Times has aggressively offered a promotional subscription price of \$1 a week for new subscribers' first 52 weeks. Throughout 2021, the company expects over 1.5 million subscribers will transition from the promotional price to higher prices, said Chief Financial Officer Roland Caputo.

Ms. Kopit Levien described the company's subscriber churn as "healthy," calling it improved compared with the first-quarter results. In the first quarter, a large subscriber group that joined with the pandemic's start wasn't retained at the same rate as prior cohorts. She described the \$1 a week promotion as effective and said it would continue.



PAUL RAJTE/AGENCE FRANCE PRESSE/GETTY IMAGES

Shale companies are making enough cash now to reduce their hedging positions.

Hedges Eat Into Shale Profits

Continued from page B1

come on \$1.2 billion in revenue, its best quarterly result since 2018. Pioneer's profit rose to \$380 million, the highest in three years, on \$3.4 billion in revenue. Diamondback's \$311 million in net income was its best since 2019, while Devon hit a two-year high of \$256 million in profit.

Larger producers **ConocoPhillips** and **Occidental Petroleum Corp.** saw revenue more than double compared with the same period last year, at \$10.2 billion and \$6 billion, respectively. ConocoPhillips's \$2.1 billion profit was the highest since mid-2019, while Occidental recorded a net loss of \$97 million.

Other U.S. oil companies reporting earnings Wednesday, including **EOG Resources Inc.**, **Marathon Oil Corp.** and **APA Corp.**, recorded quarterly profits despite some hedging losses.

Many of the companies managed to collect enough cash to fatten up dividends they estimated would exceed average yields in the S&P 500.

The half-dozen large U.S. oil producers that reported earnings this week collected a combined \$7.2 billion of uncommitted cash in the second quarter, culminating the industry's shift from outspending cash flows to withholding money from the oil patch as prices surged.

Companies that ran up debt for an unprofitable American oil boom touted heftier dividends in the quarter, with several announcing increases in the payouts. Pioneer and Devon, which are rolling out vari-

able dividends that are paid from free cash flow, projected their dividend yields this year would be 8% and 10%, respectively. Citing FactSet, Devon said its dividend yield would be seven times higher than the average for the S&P 500.

Shale producers have high dividend yields because their share prices are still undervalued compared with the rise in commodity prices, Pioneer President Richard Dealy said in an interview. It will likely take a few quarters of bigger shareholder payouts for the shale industry to gain traction again with general investors, he said.

Pioneer said this week it would move its first, \$370 million variable dividend payment to September, up from the first quarter of 2022. Still, analysts said, the Dallas company's quarterly profit was limited by oil hedges more so than any of its peers.

\$50

The price of oil that some hedgers locked in

It had inherited many of the contracts from Parsley Energy Inc. and DoublePoint Energy, two companies it acquired this past year. Last year, at the height of the pandemic, hedging had been the best option for many.

"It just seemed, at that point in time, prices were going to be lower for longer," Mr. Dealy said. Pioneer and other producers are likely to hedge less of their production going forward as they maintain smaller investment budgets and their balance sheets improve, he added.

Drillers that went the other way, and allowed themselves to be exposed to commodities

prices, reaped bigger rewards this year. Continental has historically avoided locking in prices for the oil it pumps and did so again this year. It now projects it will collect \$2.4 billion in free cash flow this year, more than twice as much as it originally anticipated.

ConocoPhillips, which doesn't hedge because it has a hefty balance sheet, said it could afford to forgo oil-field earnings and cut production sharply during last year's downturn. It squeezed \$4 billion in cash from its business in the second quarter, well more than the \$2.5 billion it needed to pay shareholders and for its investments.

"I'm surprised to hear the analysts aren't asking the question to the [producers] that are hedged, 'What happened?'" ConocoPhillips Chief Executive Ryan Lance said in an earnings call. "There could even be more cash flow if you hadn't hedged your position."

Continental and Diamondback didn't respond to requests for comment. Devon declined to comment.

Analysts said shale companies are making enough cash now to reduce their hedging positions. This year, their average free cash flow yield, on an enterprise-value basis, is projected to be about 9%, according to an analysis by Raymond James.

In earnings calls, shale executives continued to play down the possibility of lifting output in response to higher prices. Diamondback CEO Travis Stice told investors the global oil market is still artificially undersupplied because the Organization of the Petroleum Exporting Countries and its allies are holding back on millions of barrels of oil a day they could pump into the market.

"There is not a call on shale production growth today," Mr. Stice said.

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CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE LUCKIN COFFEE INC. SECURITIES LITIGATION Case No. 1:20-cv-01293-JPC-JLC

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

To: All persons and entities (and their beneficiaries) that purchased or otherwise acquired the American Depository Shares of Luckin Coffee Inc. (In Provisional Liquidation) between May 17, 2019 through July 15, 2020, inclusive (the "Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York that the above-captioned action (the "Action") has been provisionally certified to proceed as a class action on behalf of the Class described above, for settlement purposes. Please note: at this time, there is no judgment, settlement, or monetary recovery.

IF YOU ARE A MEMBER OF THE CLASS, your rights may be affected. The Class has been provisionally certified solely for the purpose of effectuating a potential settlement with Defendant Luckin Coffee Inc. (In Provisional Liquidation) ("Luckin") in this Action and pursuant to the relevant legislation under Cayman Islands law, including but not limited to presenting a scheme of arrangement under section 86 of the Companies Act (2021 Revision) (referred to herein as a "Settlement"). More details are provided in the full Notice of Pendency of Class Action ("Notice"), which is currently being mailed to known potential Class Members.

If you have not yet received the full printed Notice, you may obtain a copy of the Notice by downloading it from www.LuckinCoffeeSecuritiesLitigation.com, or by contacting the Notice Administrator by toll-free phone at 1-855-535-1824, by email at info@LuckinCoffeeSecuritiesLitigation.com, or in writing at:

In re Luckin Coffee Inc. Securities Litigation
c/o Epiq
P.O. Box 5887
Portland, OR 97228-5887

Inquiries, other than requests for the Notice, may be made to the following representatives of Class Counsel:

Salvatore J. Graziano, Esq.
**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496

Sharan Nirmul, Esq.
**KESSLER TOPAZ MELTZER
& CHECK, LLP**
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706

If you are a Class Member, you have the right to decide whether to remain a member of the Class. *If you want to remain a member of the Class, you do not need to do anything at this time.* If you are a Class Member and do not exclude yourself from the Class, you will be bound by all proceedings in this Action that pertain to the Class and any Settlement reached. If you move, or if the Notice was mailed to an old or incorrect address, please send the Notice Administrator written notification of your new address.

If you ask to be excluded from the Class, under U.S. law, you will not be bound by any order or judgment of this Court in this Action that pertains to the Class; however, you may not be entitled to participate in or be eligible to share in any Settlement reached, except for where the Settlement is effected by a scheme of arrangement under section 86 of the Cayman Islands' Companies Act, which may be binding on all members of the Class irrespective of whether they choose to be excluded from the Class or not. To exclude yourself from the Class, you must submit a written request for exclusion postmarked *no later than September 17, 2021*, in accordance with the instructions set forth in the full printed Notice. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion as to whether a second opportunity to request exclusion from the Class will be allowed in the event there is a Settlement.

The Settlement may be effected through a scheme of arrangement process under the laws of the Cayman Islands ("Scheme"). If the Scheme is sanctioned by the Grand Court of the Cayman Islands ("Grand Court"), it will be binding on all creditors of the same class. Whether creditors are of the same class pursuant to the Scheme is a matter of Cayman Islands law but in the likely event that the Grand Court finds that all members of the Class for the purposes of U.S. law are also creditors of the same class under the Scheme, then the Scheme, once sanctioned, will be binding on you regardless of whether you exclude yourself from the Class. If you remain a member of the Class, your interests will be represented in the Scheme process by the Class Representatives and Class Counsel appointed by this Court, as well as by Cayman counsel retained by Class Counsel. If you exclude yourself from the Class, you must participate directly in the Scheme process in order to have your interests represented there.

Further information regarding this notice may be obtained by writing to the Notice Administrator at the address provided above.

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BY ORDER OF THE COURT:
United States District Court for the
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Aug 05, 2021, 08:00 ET

NEW YORK, August 5, 2021 /PRNewswire/ --

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

IN RE LUCKIN COFFEE INC. SECURITIES LITIGATION

Case No. 1:20-cv-01293-JPC-JLC

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In re Luckin Coffee Inc. Securities Litigation

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Sharan Nirmul, Esq.

KESSLER TOPAZ MELTZER

& CHECK, LLP

Radnor, PA 19087

1-610-667-7706

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BY ORDER OF THE COURT:

United States District Court for the
Southern District of New York

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Exhibit C

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