

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

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In re FULL TRUCK ALLIANCE CO. LTD.	:	Index No. 654232/2021
SECURITIES LITIGATION	:	<u>CLASS ACTION</u>
_____	:	Hon. Robert R. Reed
This Document Relates To:	:	Part 43
The Consolidated Action.	:	
_____	:	
	X	

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

PRATYUSH KOHLI, Individually and On Behalf of All Others Similarly Situated,  Plaintiff,  v.  FULL TRUCK ALLIANCE CO. LTD., PETER HUI ZHANG, SIMON CHONG CAI, SHANSHAN GUO, GUIZHEN MA, WENJIAN DAI, RICHARD WEIDONG JI, JENNIFER XINZHE LI, COLLEEN A. DE VRIES, COGENCY GLOBAL, INC., MORGAN STANLEY & CO. LLC, CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED, GOLDMAN SACHS (ASIA) L.L.C., UBS SECURITIES LLC, HUATAI SECURITIES (USA), INC., CITIGROUP GLOBAL MARKETS INC., NOMURA SECURITIES INTERNATIONAL, INC., CHINA RENAISSANCE SECURITIES (HONG KONG) LIMITED, AND CLSA LIMITED,  Defendants.	Case No. 1:21-cv-03903-LDH-MMH
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**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

If you purchased or otherwise acquired American Depositary Shares (“ADSs”) of Full Truck Alliance Co. Ltd. (“FTA” or the “Company”) from June 22, 2021 (the date of FTA’s initial public offering (“IPO”)) through July 2, 2021, inclusive (the “Settlement Class Period”) or purchased or otherwise acquired FTA ADSs pursuant or traceable to FTA’s IPO or IPO registrations statements), you could get a payment from a proposed class action settlement (the “Settlement”).<sup>1</sup>

***A New York State Court authorized this Notice. This is not attorney advertising.***

- The Settlement, subject to judicial approval, will resolve two putative securities class actions (the “Actions”), namely (i) *In re Full Truck Alliance Co. Ltd. Securities Litigation*, Index No. 654232/2021 (the “State Action”), pending in the Supreme Court of the State of New York, County of New York (the “Court” or “State Court”) and (ii) *Pratyush Kohli v. Full Truck Alliance Co. Ltd., et al.*, No. 1:21-cv-03903-LDH-MMH (the “Federal Action”), pending in the U.S. District Court for the Eastern District of New York (the “Federal Court”). The Actions concern whether Defendants (defined below) violated the federal securities laws by materially misrepresenting and/or omitting material facts in the Offering Materials issued in connection with FTA’s IPO and, in the case of the Federal Action, certain other of the Company’s statements.
- Defendants deny all allegations of wrongdoing or liability for damages asserted by the Plaintiffs, or that the Plaintiffs or any other members of the Settlement Class (as defined below) (each a “Settlement Class Member”) have suffered damages or were harmed by the conduct alleged in the Actions. The Parties therefore disagree on whether investors are entitled to any recovery at all, and on the monetary amount of any potential award of damages if investors prevailed at trial.

<sup>1</sup> This Notice incorporates by reference the definitions in the Stipulation of Settlement dated February 27, 2024 (the “Stipulation”). Unless otherwise defined herein, all capitalized terms shall maintain the same meaning as those set forth in the Stipulation. The Stipulation can be obtained at [www.FTASecuritiesSettlement.com](http://www.FTASecuritiesSettlement.com).

- “Defendants” refers to, collectively: (a) FTA; (b) Peter Hui Zhang, Simon Chong Cai, Shanshan Guo, Guizhen Ma, Wenjian Dai, Richard Weidong Ji, and Jennifer Xinzhe Li (the “Individual Defendants”); (c) Colleen A. De Vries and Cogency Global Inc. (the “Cogency Global Defendants”); and (d) Morgan Stanley & Co. LLC, China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C., UBS Securities LLC, Huatai Securities (USA), Inc., Citigroup Global Markets Inc., Nomura Securities International, Inc., China Renaissance Securities (Hong Kong) Limited, and CLSA Limited (the “Underwriter Defendants”).
- “Plaintiffs” refers collectively to: (a) plaintiffs and proposed class representatives Tomas Eduardo Kohn and Michael Barber in the State Action (the “State Plaintiffs”); and (b) lead plaintiff Pratyush Kohli and named plaintiff Shvrtaj Zirvi in the Federal Action (the “Federal Plaintiffs”).
- The Court will hold a Fairness Hearing on September 5, 2024, at 2:30 p.m., to decide whether to approve the Settlement. The Settlement provides for FTA to pay \$10,250,000.00 (the “Settlement Amount”). The Net Settlement Fund—consisting of the Settlement Amount plus interest (net of taxes) earned thereon, minus Notice and Administration Expenses, Court-approved attorneys’ fees and expenses, and any Court-approved service awards to Plaintiffs—shall be used to pay claims of investors who purchased or acquired FTA ADSs during the Settlement Class Period.
- The Settlement represents an average recovery of \$0.12 per FTA ADS for the roughly 85.3 million estimated FTA ADSs that Plaintiffs allege were damaged and declined in value as a result of Defendants’ alleged misconduct during the Settlement Class Period. An ADS share may have traded more than once during the Settlement Class Period. This estimate reflects only the average recovery per outstanding FTA ADS. It is not an estimate of the actual recovery per ADS you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased, acquired, and sold FTA ADSs, the purchase, acquisition and sales prices, and the total number of claims filed. See Plan of Allocation on pages 8-10 below for more detail.
- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release form (“Proof of Claim”) by July 23, 2024.
- Plaintiffs’ Counsel will submit a Fee and Expense Application—covering all attorneys’ fees and expenses in both Actions—asking the Court for an award of attorneys’ fees of up to one-third of the Settlement Amount and payment of up to \$175,000 in litigation expenses. Plaintiffs’ Counsel have expended considerable time and effort litigating the claims at issue on a fully contingent-fee basis, and have advanced all litigation expenses, in the expectation that if they succeeded in obtaining a recovery for the Settlement Class they would be paid from such recovery. Along with the Fee and Expense Application, Plaintiffs’ Counsel may also include a request for up to an aggregate total of \$20,000 in awards to the four Plaintiffs for their service to the Settlement Class.
- The Court has not yet approved the Settlement. Payments on valid claims will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- Your legal rights are affected whether or not you act. Please read this Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A PROOF OF CLAIM</b>	The only way to be eligible to get a payment is to submit a Proof of Claim. Proofs of Claim must be postmarked or submitted online by July 23, 2024. See response to question 11 below.
<b>EXCLUDE YOURSELF</b>	You will receive no payment if you exclude yourself from the Settlement. However, this is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Related Persons regarding the legal claims in this case. Requests for exclusion must be postmarked by August 15, 2024. See response to question 14 below.
<b>OBJECT</b>	You may write to the State Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a member of the Settlement Class even if you file an objection. Objections must be received by August 15, 2024. See response to question 19 below.
<b>GO TO THE HEARING ON SEPTEMBER 5, 2024</b>	You may ask to speak during the Fairness Hearing before the State Court about the fairness of the Settlement. Requests to speak must be received by August 15, 2024. See responses to questions 21-23 below.
<b>DO NOTHING</b>	If you do nothing, you will not receive any payment and you will not be able to ever be part of any other lawsuit against the Defendants or any other Related Persons regarding the legal claims in this case.

## INQUIRIES

**Please do not contact either the State Court or the Federal Court regarding this Notice.** All inquiries concerning this Notice, the Proof of Claim, or any other questions by Settlement Class Members should be directed to the Court-appointed Claims Administrator—Gilardi & Co. LLC—or to one of the below-listed Plaintiffs’ Counsel:

*FTA Securities Settlement*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 301171  
Los Angeles, CA 90030-1171  
Tel.: 1-866-688-4905  
Email: info@FTASecuritiesSettlement.com

Brian E. Cochran  
Robbins Geller Rudman  
& Dowd LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101-8498  
Email: bcochran@rgrdlaw.com

Phillip Kim  
The Rosen Law Firm, P.A.  
275 Madison Ave., 40th Floor  
New York, NY 10016  
Email: pkim@rosenlegal.com

## BASIC INFORMATION

### 1. Why did I get this Notice?

You or someone in your family may have purchased or otherwise acquired FTA ADSs from June 22, 2021 through July 2, 2021, inclusive (the “Settlement Class Period”).

### 2. What are the Actions about?

The proposed Settlement will resolve all claims asserted in the State Action and the Federal Action (see page 1 of this Notice), which were both brought on behalf of a substantively identical class of FTA investors. The State Action alleges that Defendants violated certain federal securities laws by making misrepresentations and/or omissions of material fact in the Offering Materials for FTA’s IPO. Plaintiffs in the State Action allege that just a few weeks before its IPO, FTA had been ordered by Chinese government regulators to modify its business practices to comply with existing and new regulations, and that FTA had failed to comply with these orders. This subjected FTA to a material risk of significant government penalties once its non-compliance was discovered. The Federal Action alleges much of the same misconduct. Both Actions also allege that Defendants’ misstatements or omissions artificially inflated the price of FTA ADSs during the Settlement Class Period. Defendants deny all allegations of wrongdoing and liability asserted in the Actions.

### 3. What has happened so far in the Actions?

The State Action is a consolidated class action that resulted from the Court’s consolidation of two similar class actions filed on July 7, 2021 and July 30, 2021. The State Action is brought on behalf of all those who purchased FTA ADSs pursuant or traceable to the Offering Materials (as defined in the Stipulation) for the IPO and were allegedly damaged thereby, and which asserts claims against the Defendants for alleged violations of §§11 and 15 of the Securities Act of 1933 (the “1933 Act”). The State Plaintiffs filed their Consolidated Amended Complaint against the Defendants on November 29, 2021 in the State Court. On January 31, 2022, the Defendants (who had been served to that point) filed their motions to dismiss the State Action together with accompanying briefs, affidavits, and other papers in support thereof with the Defendants who were subsequently served joining in the motions thereafter. Following full briefing, oral argument was held on January 19, 2023. The Court’s decision on Defendants’ motions to dismiss is pending.

Meanwhile, on July 12, 2021, the Federal Plaintiffs filed their Complaint in the Federal Action, asserting claims under both §§11 and 15 of the 1933 Act and §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“1934 Act”) on behalf of a substantively identical putative class as alleged in the State Action. The Federal Plaintiffs filed an Amended Complaint on September 13, 2022, and a Second Amended Complaint on November 1, 2022; and the Defendants moved to dismiss the Second Amended Complaint on February 2, 2023. The Federal Court’s decision on the motions to dismiss is pending.

While continuing to litigate the Actions, in the late summer of 2023, the parties retained an independent and experienced mediator, David M. Murphy, Esq. of Phillips ADR (the “Mediator”), to explore the possibility of a settlement. The parties participated in a full-day, in-person mediation session on September 12, 2023, which resulted in an agreement to settle all claims at issue for U.S. \$10,250,000 in cash. See also response to Question 5 below (“Why is there a settlement?”).

### 4. Why is this a class action?

In a class action, one or more persons called “plaintiffs” sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a “class.” One court resolves the issues for all class members, except for those who exclude themselves from the class.

## **5. Why is there a settlement?**

The Court has not decided the claims at issue in favor of Plaintiffs or Defendants. Instead, after lengthy negotiations conducted under the auspices of the neutral and highly experienced Mediator, the Plaintiffs and the Defendants agreed to a settlement of \$10,250,000. The Settlement allows both sides to avoid the risks, and cost of further lengthy and complex litigation in either Action, while allowing a recovery for the Settlement Class to occur now in exchange for a release of all “Released Claims” against any of the “Released Defendants’ Parties” (as defined in the response to question 13 below).

After taking into account the uncertainties, risks and likely costs and expenses of further litigation in this complex securities action, Plaintiffs and their counsel believe that the \$10,250,000 Settlement is fair, reasonable, and in the best interests of the Settlement Class Members. The Defendants have denied and continue to deny all the claims asserted in both Actions, but acknowledge that further litigation could prove lengthy and expensive, and have therefore also agreed to settle and finally resolve all claims against all the Defendants in both Actions, on the terms set forth in the Stipulation.

### **WHO IS INCLUDED IN THE SETTLEMENT?**

## **6. How do I know if I am included in or affected by the Settlement?**

The “Settlement Class” means all Persons that: (i) purchased or otherwise acquired FTA ADSs from June 22, 2021 through July 2, 2021, inclusive (the “Settlement Class Period”); or (ii) purchased or otherwise acquired FTA ADSs pursuant or traceable to FTA’s IPO or IPO registration statements.

## **7. Are there exceptions to being included?**

Yes. Excluded from the Settlement Class are Defendants in the Actions, members of their immediate families, and any entity in which any of the above has a majority ownership interest. Also excluded will be any Person or entity that timely and validly requests exclusion from the Settlement Class as set forth in the response to question 14 below.

## **8. What if I am still not sure if I am included?**

If you are still not sure if you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-688-4905, or you can fill out and return the Proof of Claim form to see if you qualify.

### **WHAT ARE THE SETTLEMENT’S BENEFITS?**

## **9. What does the Settlement provide?**

FTA has agreed to pay U.S. \$10,250,000 in cash into a settlement fund (the “Settlement Fund”) for the benefit of the Settlement Class. If the Settlement is approved by the Court and becomes effective, the Net Settlement Fund—consisting of: (a) the Settlement Amount plus interest (net of taxes and tax expenses) earned thereon, minus (b) Notice and Administration Expenses, Court-approved Plaintiffs’ attorneys’ fees and expenses, and any Court-approved awards to Plaintiffs—will be allocated among all “Authorized Claimants” (*i.e.*, among those eligible Settlement Class Members who timely submit valid Proofs of Claim). Notice and Administration Expenses include the costs of printing and mailing this Notice and the costs of claims administration and processing. Distribution to Authorized Claimants will be made according to a plan of allocation (see “Proposed Plan of Allocation of Net Settlement Fund Among Settlement Class Members” at pages 8-10 below) to be approved by the Court.

In return, if the Settlement is approved and becomes effective, both Actions will be dismissed, and all Settlement Class Members who have not excluded themselves from the Settlement Class will be deemed to have waived, released, relinquished, and forever discharged with prejudice all Released Claims against all Defendants and the other “Released Defendants’ Parties,” whether or not such Settlement Class Members submit a Proof of Claim. See *also* response to question 13 below.

## **10. How much will my payment be?**

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of FTA ADSs purchased or acquired by Authorized Claimants. Payments will be calculated on a *pro rata* basis, meaning that the Net Settlement Fund will be divided among all Authorized Claimants and distributed accordingly. You will not receive a payment, however, if your proportionate share of the Net Settlement Fund is less than \$10.00. Distributions will not be made until after (a) the deadline for submitting Proofs of Claim has passed, and (b) the Claims Administrator has finished processing, reviewing, and verifying the validity of all Proofs of Claim received.

If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time from the date of the initial distribution of the Net Settlement Fund, if reasonably and economically feasible, that balance (after payment of any outstanding administrative fees or expenses) shall be reallocated among Authorized Claimants who cashed their initial payments consistent with the Plan of Allocation. Thereafter, any remaining balance will be donated to a §501(c)(3) non-profit organization approved by the Court.

QUESTIONS? Please call 1-866-688-4905 or go to [www.FTASecuritiesSettlement.com](http://www.FTASecuritiesSettlement.com)

You can calculate your Recognized Claim under the formula contained in the proposed Plan of Allocation. See “Proposed Plan of Allocation” below. The payment you receive will reflect your Recognized Claim in relation to the Recognized Claims of all persons submitting valid Proofs of Claim. Because the total of all Recognized Claims is expected to exceed the amount of the Net Settlement Fund, your Recognized Claim is **not** the amount of the payment that you will receive, but will (together with all other Settlement Class Members’ Recognized Claim amounts) be used to calculate your (and other Authorized Claimants’) *pro rata* share of the Net Settlement Fund.

### 11. How can I get a payment?

To qualify for a payment, you must be an eligible Settlement Class Member and submit a timely and valid Proof of Claim.

A Proof of Claim is enclosed with this Notice, and may also be downloaded from the settlement website, [www.FTASecuritiesSettlement.com](http://www.FTASecuritiesSettlement.com). Read the instructions carefully, fill out the form, include **copies** of all requested documents, sign the form, and either (a) submit it online no later than 11:59 p.m. ET on July 23, 2024, or (b) mail it so that it is postmarked no later than July 23, 2024 to the following address:

*FTA Securities Settlement*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 301171  
Los Angeles, CA 90030-1171  
[www.FTASecuritiesSettlement.com](http://www.FTASecuritiesSettlement.com)

### 12. When would I get my payment?

The State Court will hold a Fairness Hearing on September 5, 2024, at 2:30 p.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

Unless you timely and validly exclude yourself from the Settlement Class by the August 15, 2024 deadline, if you fit within the definition of the Settlement Class, you will continue to be a Settlement Class Member, which means that you cannot sue, continue to sue, or be part of any other lawsuit that brings any of the Released Claims (including the claims asserted in the Actions) against any of the Defendants or other Released Defendants’ Parties (as defined below). It also means that you will be bound by all of the Court’s orders in the State Action. If you remain a Settlement Class Member, and if the Settlement is approved, you and your “Released Plaintiffs’ Parties” (as defined in the Stipulation) will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), that you may have against the Released Defendants’ Parties.

- “Released Claims” means any and all claims, demands, losses, rights, and causes of action of any nature whatsoever, that Plaintiffs or any other member of the Settlement Class asserted in either or both of the Actions or could have been asserted or could in the future be asserted in any forum, whether known or unknown, whether foreign or domestic, whether arising under federal, state, common, or foreign law, whether based on statements or omissions made directly to individual persons or broadly to the market, by Plaintiffs, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental, or of any other type or in any other capacity, whether brought directly or indirectly against any of the Defendants, that both: (i) arise out of or are based upon or relate in any way in part or in whole to any of the allegations, acts, facts, transactions, statements, events, matters, occurrences, representations or omissions involved, set forth or referred to in any complaint filed in either of the Actions or in any other action that has been or may be filed by a member of the Settlement Class arising from related facts, events, occurrences or transactions, and (ii) relate in any way to the purchase or acquisition of FTA ADSs in or traceable to FTA’s IPO or during the Settlement Class Period. “Released Claims” does not, however, include claims to enforce the Settlement.
- “Released Defendants’ Parties” means (i) all Defendants, regardless of whether they have been served, and all underwriting firms involved in the underwriting of FTA’s IPO, and (ii) Defendants’ Related Persons.
- “Unknown Claims” means any and all Released Claims against the Released Defendants’ Parties that any Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of their release, and any and all Released Defendants’ Claims against the Released Plaintiffs’ Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of their release, including, without limitation, those that, if known by such Plaintiff, Settlement Class Member or Defendant, might have affected his, her or its decision(s) with respect to the Settlement or the Released Claims or the Released Defendants’ Claims. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties agree that, upon the Effective Date, each Plaintiff

and each Defendant shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides: “A general release does not extend to claims which 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 acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

#### **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement and you want to keep any right you may have to sue or continue to sue the Defendants or the other Released Defendants’ Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or “opting out,” from the Settlement Class.

#### **14. How do I get out of the proposed Settlement?**

To exclude yourself from the Settlement Class, you must mail a letter stating that you “request exclusion from the Settlement Class in *In re Full Truck Alliance Co. Ltd. Securities Litigation*, Index No. 654232/2021 (N.Y. Sup. Ct. N.Y. Cty.)” To be valid, the letter must state: (a) your name, address, telephone number, and email address (if any); (b) the date, number of FTA ADSs, and dollar amount of all purchases, acquisitions, sales, or dispositions of FTA ADSs made by you or someone acting on your behalf during the period from June 22, 2021 through July 2, 2021, inclusive; and (c) the number of FTA ADSs held by you as of the close of trading on July 8, 2021. Any request for exclusion must be signed and submitted by you, as the beneficial owner. You must submit your exclusion request by mail or other carrier so that it is **postmarked no later than August 15, 2024 at:**

*FTA Securities Settlement*  
Claims Administrator  
EXCLUSIONS  
c/o Gilardi & Co. LLC  
P.O. Box 5100  
Larkspur, CA 94977-5100

You cannot exclude yourself from the Settlement Class by telephone, fax, or email. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

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

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue any of the Defendants or Released Defendants’ Parties for the claims being released in this Settlement. If you have a pending lawsuit against any Defendant or other Released Defendants’ Party, speak to your lawyer in that case immediately to determine if you have to exclude yourself from the Settlement Class in **this** matter to continue your own lawsuit. Remember, the exclusion deadline is **August 15, 2024**.

#### **16. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

#### **THE LAWYERS REPRESENTING YOU**

#### **17. Do I have a lawyer in this case?**

The Court in the State Action has appointed Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and Johnson Fistel, LLP, and the Federal Court in the Federal Action has appointed The Rosen Law Firm, P.A., as the lead counsel in the respective actions to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense.

#### **18. How will the lawyers be paid?**

Plaintiffs’ Counsel will ask the Court to award attorneys’ fees in an amount not to exceed one-third of the Settlement Amount, and for payment of their expenses in an amount not to exceed \$175,000, plus any interest on such fees and expenses at the same rate as may be earned by the Settlement Fund.

The attorneys' fees and expenses requested—which will represent the total Plaintiffs' attorneys' fees and expenses sought in **both** the State and Federal Actions—will be the only payment that Plaintiffs' Counsel will receive for their work in achieving the Settlement and for the risks they took in representing the Settlement Class in this matter on a wholly contingent basis. To date, they have not been paid anything for their work in either Action, nor have they received any payment for the expenses they have advanced. The fees and expenses requested will compensate Plaintiffs' Counsel for their work in obtaining the Settlement Fund for the Settlement Class. The total requested Fee and Expense Application is estimated to equal roughly \$0.04 per allegedly damaged FTA ADS. In addition, the Plaintiffs may apply for awards for their service in representing the Settlement Class, which awards in the aggregate will not exceed \$20,000. If approved, the requested amounts will be paid from the Settlement Fund. If the Court awards less than the requested amounts, the difference will remain in the Settlement Fund.

### OBJECTING TO THE SETTLEMENT

**19. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can object to the Settlement, Plan of Allocation, Plaintiffs' Counsel's application for attorneys' fees and expenses, and any proposed awards to Plaintiffs.

To object, you must file a written objection (together with any papers or briefs in support of the objection) with the Clerk of the Supreme Court for New York County, at the address listed below **on or before August 15, 2024**. Your objection must state that you object to the proposed Settlement in *In re Full Truck Alliance Co. Ltd. Securities Litigation*, Index No. 654232/2021. You must include: (a) your name, address, telephone number, any email contact information, and your signature, (b) **copies** of documents showing the date(s), price(s), and amount(s) of all purchases, acquisitions, sales, and dispositions of FTA ADSs from June 22, 2021 through July 2, 2021, inclusive (in order to show your membership in the Settlement Class), (c) the name, address, and telephone number of your counsel, if any, and (d) a list of any other class action settlement(s) in which the objector or his, her, or its counsel has objected. Your objection must also state all grounds for your objection, and attach copies of any evidentiary materials you wish the Court to consider. The objection must be signed by the objector, even if it is filed by your counsel. Attendance at the Fairness Hearing is not necessary to object, but if you wish to speak in support of your objection at the Fairness Hearing (see response to question 23 below) you must also state in your objection that you intend to do so.

**Importantly**, you must also mail or deliver copies of any objections and supporting materials to **each** of the following at the addresses listed below so they are **received no later than August 15, 2024**:

The Court	Plaintiffs' Counsel	FTA's Counsel
Clerk of the Court New York Supreme Court New York County 60 Centre Street New York, NY 10007	BRIAN E. COCHRAN ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101-8498 Email: bcochran@rgrdlaw.com  PHILLIP KIM THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016 Email: pkim@rosenlegal.com	GEORGE S. WANG SIMPSON THACHER & BARTLETT LLP 425 Lexington Avenue New York, NY 10017 Email: gwang@stblaw.com

**20. What is the difference between objecting and excluding myself?**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. You may submit a Proof of Claim even if you object. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. Nor can you submit a Proof of Claim. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

## THE STATE COURT'S FAIRNESS HEARING

The State Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

### 21. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Fairness Hearing on September 5, 2024, at 2:30 p.m. at the New York County Courthouse, Part 43, Courtroom 222, 60 Centre Street, New York, NY 10007. At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Stipulation of Settlement should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them and will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Plaintiffs' Counsel for attorneys' fees and expenses, and whether to approve awards to the Plaintiffs for their service to the Settlement Class.

***The Court may change the date and time of the Fairness Hearing without further notice being sent to Settlement Class Members, or it may provide that the hearing be held by telephone or video connection.*** If you want to attend the hearing, you should check the Settlement website ([www.FTASecuritiesSettlement.com](http://www.FTASecuritiesSettlement.com)) and/or check with Plaintiffs' Counsel beforehand to be sure that the date, time, and/or manner of the hearing have not changed. If and when the Settlement receives final approval in the State Court and becomes effective, the Actions will be dismissed both in the State and Federal Courts pursuant to the terms of the Stipulation, with all eligible Settlement Class Members who submit valid and timely Proofs of Claim eligible to share in the distribution Net Settlement Fund pursuant to the Plan of Allocation described below.

### 22. Do I have to come to the hearing?

No. Plaintiffs' Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submit your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

### 23. May I speak at the hearing?

If you object to the Settlement, Plan of Allocation or any aspect of the Fee and Expense Application, you may also ask the State Court for permission to speak at the Fairness Hearing. To do so, you must include with your objection (see question 19 above) a statement that you "intend to appear" at the Fairness Hearing, and you must also identify in your statement any witnesses you may call to testify, and attach copies of any exhibits you intend to introduce into evidence at the Fairness Hearing. You cannot speak at the hearing if you exclude yourself.

### IF YOU DO NOTHING

### 24. What happens if I do nothing at all?

If you do nothing, you will get no money from the Settlement and you will not be able to start a lawsuit, continue with a lawsuit or be part of another lawsuit against Defendants or the Released Defendants' Parties that asserts any of the claims being released in the Settlement. Settlement Class Members who do not submit valid and timely Proofs of Claim shall be barred from receiving any payments from the Settlement, but they will in all other respects be subject to and bound by the terms of the Stipulation and any Judgment entered, including the releases set forth therein.

### GETTING MORE INFORMATION

### 25. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review and download a copy of the Stipulation (and other documents relating to the Actions) at the Settlement website, [www.FTASecuritiesSettlement.com](http://www.FTASecuritiesSettlement.com). You may also request a copy of the Stipulation and additional Proofs of Claim from the Claims Administrator by phone, email or mail using the contact information provided on page 3 above. A complete set of the pleadings and other court filings in the State Action are also available for inspection during regular business hours at the Office of the Clerk, New York Supreme Court for New York County, 60 Centre Street, New York, NY. A complete set of the pleadings and other court filings in the Federal Action are also available for inspection during regular business hours at the Office of the Clerk, U.S. District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201.



**\*\*PLEASE DO NOT TELEPHONE THE COURT, DEFENDANTS,  
OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE\*\***

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

The Plan of Allocation seeks to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Loss formulas described below. A Recognized Loss will be calculated for each FTA ADS purchased or otherwise acquired during the Settlement Class Period ("Eligible Shares").

**A. Calculation of Recognized Losses on Eligible Shares**

The Net Settlement Fund will be distributed to Settlement Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall market loss on all of your transactions in FTA ADSs purchased or acquired during the Settlement Class Period.

The Plan of Allocation was developed by Lead Counsel in consultation with their damages consultants.

In the event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase/acquisition of FTA ADSs. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that Recognized Loss Amount will be zero.

For each FTA ADS purchased or otherwise acquired during the period from June 22, 2021 through July 2, 2021, inclusive, and:

(a) Sold prior to July 6, 2021, the Recognized Loss Amount per FTA ADS is zero.

(b) Sold on or after July 6, 2021, or held after July 6, 2021, the Recognized Loss Amount per FTA ADS is the lesser of: (i) the purchase price (not to exceed \$19.00 per ADS, the offering price per ADS pursuant to the June 22, 2021 initial public offering) minus the sale price (if sold on or before July 8, 2021); or (ii) the purchase price (not to exceed \$19.00 per ADS, the offering price per ADS pursuant to the June 22, 2021 initial public offering) minus \$15.13 per ADS (the closing price on July 8, 2021).

The date of acquisition or sale is the "contract" or "trade" date as distinguished from the "settlement" date.

For Settlement Class Members who made multiple purchases, acquisitions, or sales of FTA ADSs, the First-In, First-Out ("FIFO") method will be applied to such purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of FTA ADSs will be matched, in chronological order, against FTA ADSs purchased or acquired during the Settlement Class Period.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if that Settlement Class Member had an overall market loss, after all profits from transactions in all FTA ADSs purchased or acquired during the Settlement Class Period are subtracted from all losses associated therewith. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs, Lead Counsel, Plaintiffs' Counsel, Lead Counsel's damages consultants, any claims administrator, or other Person designated by Lead Counsel, or Defendants or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

## **B. Allocation of Net Settlement Proceeds Based on Recognized Losses**

A claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for their Eligible Shares, as determined in accordance with §A above.

To the extent a claimant had a market gain with respect to his, her, or its overall transactions in FTA ADSs during the Settlement Class Period, the value of the claimant's Recognized Claim shall be zero, but such claimants shall in any event be bound by the Settlement. To the extent that a claimant suffered an overall market loss with respect to his, her, or its overall transactions in FTA ADSs purchased or acquired during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the claimant's Recognized Claim shall be limited to the amount of the actual market loss.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the aggregate Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

The Net Settlement Fund will not be distributed to Authorized Claimants unless and until the Court has (a) approved the Settlement and either this plan of allocation or a modified plan; and (b) the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim. Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Lead Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

### **SPECIAL NOTICE TO CUSTODIANS AND OTHER NOMINEES**

If, from June 22, 2021 through July 2, 2021, inclusive, you purchased or otherwise acquired ADSs of FTA (NYSE ticker: YMM) as a nominee for a beneficial owner, the Court has directed that, WITHIN TEN (10) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE and Proof of Claim, you either (a) forward copies of the Notice and Proof of Claim via First-Class Mail to their beneficial owners or (b) provide the Claims Administrator with lists of the names, last known addresses, and email addresses (to the extent known) of such beneficial owners, in which case the Claims Administrator is directed to send the Notice and Proof of Claim promptly to such identified beneficial owners. The lists of Beneficial Owners should be sent to the Claims Administrator at notifications@gilardi.com or *FTA Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 301171, Los Angeles, CA 90030-1171. Nominee purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses, which expenses would not have been incurred except for the sending of such notice or the requirement to identify their beneficial holders. Reasonable out-of-pocket expenses actually incurred, *i.e.*, a direct pass-through of costs, in connection with the foregoing includes up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Notice Package mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Notice sent by email.

DATED: April 3, 2024

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BY ORDER OF THE SUPREME COURT  
OF THE STATE OF NEW YORK,  
COUNTY OF NEW YORK

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