

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

YANG RENBIN, ROBERT ANGELINE,
COREY HAYS, AND ALEXANDRE
TAZI, Individually and On Behalf of All
Others Similarly Situated,

Plaintiffs,

v.

GSX TECHEDU INC., LARRY
XIANGDONG CHEN, NAN SHEN, XIN
FAN, YIMING HU, MING LIAO, CREDIT
SUISSE SECURITIES (USA) LLC,
DEUTSCHE BANK SECURITIES, INC.,
BARCLAYS CAPITAL, INC., BOFA
SECURITIES, INC., CLSA LIMITED,
AND GOLDMAN SACHS (ASIA) L.L.C.,

Defendants.

Case No. 2:20-CV-04457 (MEF) (JRA)

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the publicly-traded American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts (“ADRs”), of GSX Techedu, Inc. n/k/a Gaotu Techedu Inc.) (“GSX” or the “Company”) (“GSX Securities”) from June 6, 2019 through October 20, 2020 inclusive (the “Class Period”), including those who purchased ADSs in or traceable to the Company’s initial public offering on or about June 6, 2019 (the “IPO”), or GSX’s secondary public offering on or about November 20, 2019 (the “SPO”), and were damaged thereby (the “Settlement Class”), **you could get a payment from a class action settlement (“Settlement”).**

A federal court authorized this Notice. This is not attorney advertising.

- The Court will hold a Settlement Hearing on June 4, 2026 at 10:00 a.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide for the payment of **\$9,500,000** in cash (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, costs, compensatory awards to Plaintiffs and administrative expenses, and Taxes on interest, to investors who purchased GSX Securities during the Class Period, and who submit eligible Claim Forms.
- The Settlement represents an estimated average recovery of \$0.20 per share of GSX Securities for the roughly 46.9 million shares of GSX Securities purchased or otherwise acquired during

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the Class Period as estimated by the Plaintiffs' damages expert. Settlement Class Members should note, however, that the foregoing average recoveries per share are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, which GSX Securities they purchased, when and at what prices they purchased/acquired or sold their GSX Securities, and the total number and amount of claims submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 12-15 below) or such other plan of allocation as may be approved by the Court.

- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release Form ("Proof of Claim") by May 30, 2026.
- Attorneys for Lead Plaintiffs ("Lead Counsel") will ask the Court to award them and other Plaintiffs' Counsel fees of up to 33.3% of the Settlement Amount, equaling \$3,163,500 plus interest, and payment of up to \$500,000 in litigation expenses and compensatory awards to Plaintiffs, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Collectively, the requested attorneys' fees, litigation expenses and compensatory awards to Plaintiffs are estimated to average approximately \$0.08 per allegedly damaged GSX Security. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The estimated average recoveries, after deduction of attorneys' fees, litigation expenses, and Class Representative's award approved by the Court, are approximately \$0.12 per allegedly damaged GSX Security. This estimate is based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will depend on the aggregate Recognized Losses of all eligible Settlement Class Members, the date(s) you purchased and sold GSX Securities, the purchase and sales price(s), and the total number and amount of claims filed.
- The Settlement resolves the Litigation and claims that GSX, Larry Xiangdong Chen, and Nan Shen (collectively, "Defendants") violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public concerning GSX's enrollments and revenues. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, among other things, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Litigation. Defendants continue to believe the claims asserted against them in the Litigation are without merit.
- The Parties disagree on how much money, if any, could have been won if the investors prevailed at trial in the Litigation.
- For Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to survive any pending motions; the risk that the Court may refuse to certify a class and/or grant anticipated motions for summary judgment filed by Defendants; prove the allegations; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

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YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before May 30, 2026 . See Question 10 below for instructions on how to submit a Claim Form.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims that were or could have been asserted in this case. Requests for exclusion must be received on or before May 28, 2026 .
OBJECT	Submit an Objection to the Court about why you do not like the Settlement or any aspect of it. You will still be a member of the Settlement Class. Objections must be received by the Claims Administrator on or before May 28, 2026 .
PARTICIPATE IN THE HEARING	Ask to speak in Court about the fairness of the Settlement or any aspect of it. Requests to speak must be received by the Court and counsel on or before May 28, 2026 . The Settlement Hearing is set for June 4, 2026 .
DO NOTHING	Get no payment AND give up your rights to bring your own lawsuit relating to the claims asserted in this Action.

INQUIRIES

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

GSX Securities Settlement
c/o JND Legal Administration
P.O. Box 91131
Seattle, WA 98111
Telephone: 855-779-3369
info@GSXSecuritiesSettlement.com

or

Austin P. Van, Esq.
POMERANTZ LLP
600 Third Avenue, Floor 20
New York, New York 10016
Telephone: (212) 661-1100
Facsimile: (917) 463-1044
Email: avan@pomlaw.com

通知和索赔表格的中文版本可在 www.GSXSecuritiesSettlement.com 网站获取。

BASIC INFORMATION CONCERNING THE SETTLEMENT

1. Why did I get this Notice Packet?

You or someone in your family may have purchased or otherwise acquired securities of GSX Techedu, Inc. (n/k/a Gaotu Techedu Inc.) (“GSX,” or the “Company”) during the period of June 6, 2019 through October 20, 2020, both dates inclusive (the “Class Period”). **RECEIPT OF THIS NOTICE PACKET DOES NOT MEAN THAT YOU ARE A MEMBER OF THE SETTLEMENT CLASS OR THAT YOU WILL BE ENTITLED TO RECEIVE A**

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PAYMENT. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 10 below.

2. What is this case about?

This Settlement resolves the case known as *Wu v. GSX Techedu, Inc., et al.*, Case No. 2:20-cv-04457-MEF-JRA (D.N.J.). The Court in charge of the case is the United States District Court for the District of New Jersey. The case involves allegations that Defendants violated provisions of the Securities Exchange Act of 1934 (“Exchange Act”) by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public regarding GSX’s enrollments and revenues. The Second Amended Complaint alleges that the misstatements or omissions artificially inflated the price of GSX Securities, and that the share prices dropped in response to certain subsequent disclosures.

The Court did not finally decide in favor of Plaintiffs or Defendants and there has been no trial. Instead, both sides agreed to a settlement with the assistance of an experienced mediator.

Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Litigation. The Settlement shall not be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or any of the Released Defendant Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Litigation, as well as certain other related claims or potential claims, whether known or unknown.

3. 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.

4. Why is there a settlement?

The Parties disagree about both liability and damages. The issues on which Plaintiffs and the Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities laws; (2) whether Defendants had a duty to disclose the allegedly omitted information; (3) whether the Defendants acted with scienter; (4) whether the alleged disclosures were corrective disclosures; (5) the causes of the loss in the value of the securities; and (6) the amount of alleged damages, if any, that could be recovered at trial.

This case has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was

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false or misleading, that the alleged misstatements and omissions actually caused the class any damages, and the amount of damages, if any.

Moreover, in addition to litigation of this type usually being expensive, it appears that, even if Plaintiffs' allegations were found to be true, the total amount of damages to which class members would be entitled could be substantially reduced.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

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

The Settlement Class includes all persons and entities, except those who are excluded as described below, who purchased or otherwise acquired GSX Securities, and were damaged thereby, during the period from June 6, 2019 through October 20, 2020, both dates inclusive.

If one of your mutual funds owns GSX Securities, that alone does not make you a Settlement Class Member. Also, if you sold GSX Securities during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired GSX Securities during the Class Period. Check your investment records or contact your broker to see if you have made any of these transactions. The Parties do not independently have access to your trading information.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are (i) Defendants; (ii) members of the Immediate Families of the Individual Defendants and the directors and officers of GSX; (iii) any person who was an officer or director of GSX during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) the Company's employee retirement and benefit plan(s), if any, and their participants or beneficiaries; (vi) the legal representatives, affiliates, subsidiaries, parents, heirs, heirs apparent, beneficiaries, successors-in-interest, or assigns of any such excluded person or entity in (i)-(v), in their respective capacity as such; (vii) Judge Michael E. Farbiarz, Judge Esther Salas, Magistrate Judge Jose R. Almonte, and their current or former chambers staff, and any of their family members; and (viii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 855-779-3369 or at info@GSXSecuritiesSettlement.com or by visiting the Settlement website GSXSecuritiesSettlement.com, or you can fill out and return the Proof of Claim form enclosed with this Notice Packet to see if you qualify.

Questions? Email info@GSXSecuritiesSettlement.com, visit www.GSXSecuritiesSettlement.com or call 855-779-3369

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement provides for Defendants to pay, or cause the payment of, \$9,500,000 into a settlement fund, which may accrue interest (the “Settlement Fund”). The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees with interest and reasonable litigation expenses to Plaintiffs’ Counsel, and compensatory awards to Plaintiffs. A portion of the Settlement Fund also will be used to pay Taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice, the costs of publishing notice, and the costs of processing claims. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court (“Authorized Claimants”).

9. How much will my payment be?

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

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many GSX Securities you purchased or sold during the Class Period, and the dates and prices of those purchases and/or sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of GSX Securities represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Plaintiffs’ Counsel for attorneys’ fees, costs, and expenses and compensatory awards to Plaintiffs.

The Claims Administrator will determine each Authorized Claimant’s *pro rata* (proportional) share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Loss” calculated pursuant to the Recognized Loss formula set forth in the Plan of Allocation approved by the Court. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be allocated to Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the proposed Plan of Allocation at pages 12-15 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a share of the Net Settlement Fund equal to your proportional share of the Recognized Losses of all Authorized Claimants.

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim form is enclosed with this Notice and may also be downloaded at www.GSXSecuritiesSettlement.com or submitted online using the website claim portal. Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail or submit it online so that it is postmarked or received **no later than May 30, 2026**. The Claim Form may be submitted online at www.GSXSecuritiesSettlement.com or mailed to:

GSX Securities Settlement
c/o JND Legal Administration
P.O. Box 91131
Seattle, WA 98111
Telephone: 855-779-3369
info@GSXSecuritiesSettlement.com

11. When would I get my payment?

The Court will hold a Settlement Hearing on June 4, 2026 at 10:00 a.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

If you are a member of the Settlement Class, unless you exclude yourself from the Settlement Class by the May 28, 2026 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Defendant Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of your respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Defendant Parties any and all claims and causes of action of every nature and description, whether known or Unknown, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class: (1) asserted in the Action; or (2) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both (i) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and (ii) the purchase or acquisition of GSX Securities during the Class Period (“Released Plaintiffs’ Claims”). Released Plaintiffs’ Claims shall not include claims to enforce the Settlement. It also means that all of the Court’s orders and the Judgment will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase or other

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acquisition of GSX Securities during the Class Period. Additional specific terms of the release are included in the Stipulation available at www.GSXSecuritiesSettlement.com.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

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 Defendants and the other Released Defendant 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. Defendants can terminate the Settlement if a certain amount of exclusion requests are received.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must mail a letter or submit an email stating that you request to be “excluded from the Settlement Class *Wu v. GSX Techedu, Inc., et al.*, Case No. 2:20-cv-04457-MEF-JRA (D.N.J.)”. To be valid, the letter must state (1) your name, address, telephone number, and e-mail address (if any); and (2) the date(s), price(s), and number(s) of GSX Securities purchased or acquired during the Class Period. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase or acquisition, and, if applicable, sale transaction of GSX Securities during the Class Period and (ii) demonstrating your status as a beneficial owner of the GSX Securities. Any request for exclusion must be signed and submitted by you, as the beneficial owner.

If submitting by mail: You must submit your exclusion request so that it is **received no later than May 28, 2026** at:

GSX Securities Settlement – EXCLUSIONS
c/o JND Legal Administration
P.O. Box 91131
Seattle, WA 98111
Telephone: 855-779-3369

If submitting by email: You must submit your exclusion request to info@GSXSecuritiesSettlement.com no later than 11:59 p.m. Eastern Time on **May 28, 2026**.

You cannot exclude yourself by telephone. 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 any orders or the judgment in this case.

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

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Defendant Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Defendant Parties or related to any Released Plaintiffs’ Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **May 28, 2026**.

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15. 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

16. Do I have a lawyer in this case?

The Court has appointed Pomerantz LLP as Lead Counsel to the Settlement Class, 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 and they may file a notice of appearance in the Action. Contact information for Pomerantz LLP is provided above.

17. How will the lawyers be paid?

Lead Counsel, Pomerantz LLP, have expended considerable time litigating this Action on a contingent-fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or for their expenses in advance of this Settlement. Lead Counsel will file a motion, on behalf of Plaintiffs' Counsel,¹ prior to the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than 33.3% of the Settlement Fund, equaling \$3,163,500 plus interest, plus reimbursement of litigation expenses and compensatory awards to Plaintiffs of no more than \$500,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT AND RELATED MATTERS

18. How do I tell the Court that I object to the proposed Settlement, the Fee and Expense Application, and/or the Plan of Allocation?

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for compensatory awards to Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter or email saying that you object to the proposed Settlement in *Wu v. GSX Techedu, Inc., et al.*, Case No. 2:20-cv-04457-MEF-JRA (D.N.J.). You must include: (1) your name, address, telephone number, e-mail, and your signature; (2) sufficient documentation of the date(s), price(s), and amount(s) of GSX Securities that you purchased or otherwise acquired during the Class Period, in order to show membership in the class; and (3) the objection(s) and the specific reasons for each objection, including whether it applies only to the objector (you), to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support, and witnesses the Settlement Class Member wishes to bring to the Court's attention. If you are represented by counsel, you must also provide the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; the number of

¹ Plaintiffs' Counsel are Pomerantz LLP, The Rosen Law Firm, P.A., and The Hao Law Firm. Questions? Email info@GSXSecuritiesSettlement.com, visit www.GSXSecuritiesSettlement.com or call 855-779-3369

times you and your counsel has filed an objection to a class action settlement in the last five years; the nature of each such objection in each case; and the name and docket number of each case.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing must indicate in their written objection that they intend to participate in the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

You must also mail or deliver copies of any objections, papers, and briefs to the address (or the email address if submitting by email) listed below, such that they are **received no later than May 28, 2026:**

Claims Administrator
GSX Securities Settlement – OBJECTIONS
c/o JND Legal Administration
P.O. Box 91131
Seattle, WA 98111
Telephone: 855-779-3369
info@GSXSecuritiesSettlement.com

19. 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 of it. You can object only if you stay in the Settlement Class.

Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT’S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement, the Fee and Expense Application, and the Plan of Allocation. You may participate, and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing, either in person or remotely at the Court’s discretion, on June 4, 2026 at 10:00 a.m. at the Martin Luther King Building & United States Courthouse, 50 Walnut Street, Courtroom PO #4, Newark, New Jersey 07101.

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 for in the Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys’ fees and expenses and compensatory awards to Plaintiffs for their service to the Settlement Class.

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We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing, or decide to hold it remotely, without another notice being mailed to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website, www.GSXSecuritiesSettlement.com, before the hearing to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead 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.

22. May I speak at the hearing?

If you object, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement that you “intend to appear in *Wu v. GSX Techedu, Inc., et al.*, Case No. 2:20-cv-04457-MEF-JRA (D.N.J.)” Persons who intend to object to the Settlement or any part of it, and desire to present evidence at the Settlement Hearing, must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Plaintiffs’ Claims (as defined in the Stipulation) ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement dated June 5, 2025. The Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation and other documents related to the Settlement including the Fee and Expense Application, and obtain answers to common questions regarding the proposed Settlement by visiting www.GSXSecuritiesSettlement.com or by contacting the Claims Administrator at info@GSXSecuritiesSettlement.com or toll-free at 855-779-3369.

Questions? Email info@GSXSecuritiesSettlement.com, visit www.GSXSecuritiesSettlement.com or call 855-779-3369

25. How do I get more information about the case?

For even more detailed information concerning the matters involved in this Litigation, see the pleadings filed in the case, the papers filed in support of the Settlement and the Fee and Expense Application, and the orders entered by the Court, which will be posted on the Settlement website www.GSXSecuritiesSettlement.com. For a fee, all papers filed in this Action are also available at <https://www.pacer.gov>.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

1. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website www.GSXSecuritiesSettlement.com. Defendants had no role in the preparation of the Plan of Allocation.
2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions that were at issue in this Action. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Loss formula described below. A Recognized Loss amount will be calculated for each share of GSX Securities purchased or otherwise acquired during the Class Period.²
3. The calculation of Recognized Loss will depend upon several factors, including when the GSX Securities were purchased or otherwise acquired during the Class Period, and in what amounts, and whether those securities were sold, and if sold, when they were sold, and for what amounts.
4. The Recognized Loss formula is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.
5. The Plan of Allocation was created with the assistance of a consulting damages expert, and reflects the assumption that the price of GSX Securities was artificially inflated throughout the Class Period. The estimated alleged artificial inflation in the price of GSX Securities is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of GSX Securities is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

² On June 6, 2019, GSX completed its initial public offering (IPO), issuing 19,800,000 American Depositary Shares (ADS) at a price of \$10.50 per ADS. During the Class Period, GSX Securities were listed on the New York Stock Exchange (NYSE) under the ticker symbol "GSX." Effective May 6, 2021, the Company changed its ticker symbol to "GOTU." On or about November 20, 2019, GSX issued 20,700,000 ADSs at a price of \$14.00 per ADS in a secondary public offering.

6. The U.S. federal securities laws allow investors to recover for losses caused by disclosures which corrected the defendants’ previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, GSX Securities purchased or otherwise acquired during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which allegedly corrected an alleged misleading statement or omission. Plaintiffs and Lead Counsel have determined that such price declines occurred on the following dates: April 3, 2020; April 14, 2020; May 18, 2020; August 7, 2020; August 10, 2020; September 2, 2020; and October 21, 2020 (the “Corrective Disclosure Dates”). Accordingly, if a share of GSX Securities was sold before April 3, 2020 (the earliest Corrective Disclosure Date) the Recognized Loss for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws. Likewise, if a share of GSX Securities was both purchased and sold between two consecutive Corrective Disclosure Dates, the Recognized Loss for that share is \$0.00.

Table 1		
Artificial Inflation in GSX Securities		
From	To	Per-Share Price Inflation*
June 6, 2019	April 2, 2020	\$27.99
April 3, 2020	April 13, 2020	\$27.68
April 14, 2020	May 17, 2020	\$27.12
May 18, 2020	August 6, 2020	\$23.40
August 7, 2020	August 9, 2020	\$22.28
August 10, 2020	September 1, 2020	\$12.21
September 2, 2020	October 20, 2020	\$1.52
October 21, 2020	Thereafter	\$0.00

* For each day during the Class Period the per-share price inflation shall be limited to that day’s closing price.

7. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for GSX Securities. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on GSX Securities purchased during the Class Period and held as of the close of the 90-day period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average closing price during the 90-Day Lookback Period. The Recognized Loss on GSX Securities purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average closing price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

8. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in GSX Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Per Security Recognized Loss Calculations

9. For each share of GSX Securities purchased or otherwise acquired during the Class Period (i.e., June 6, 2019 through October 20, 2020, inclusive), the Recognized Loss per share shall be calculated as follows:

- i. For each GSX Security sold prior to April 3, 2020, the Recognized Loss is \$0.
- ii. For each GSX Security purchased during the Class Period that was subsequently sold during the period April 3, 2020 through October 20, 2020, inclusive, the Recognized Loss is the amount of price inflation on the date of purchase as appears in Table 1 above *minus* the amount of price inflation on the date of sale as appears in Table 1.
- iii. For each GSX Security purchased during the Class Period that was subsequently sold during the period October 21, 2020 through January 15, 2021, inclusive (i.e., sold during the 90-Day Lookback Period), the Recognized Loss is *the lesser of*:
 - a. the amount of price inflation on the date of purchase as appears in Table 1 above; or
 - b. the purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.
- iv. For each GSX Security purchased during the Class Period and still held as of the close of trading on January 15, 2021, the Recognized Loss is *the lesser of*:
 - a. the amount of price inflation on the date of purchase as appears in Table 1 above; or
 - b. the purchase price *minus* the average closing price for GSX Securities during the 90-Day Lookback Period, which is \$61.93.

Table 2					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
10/21/2020	\$71.23	11/18/2020	\$69.90	12/17/2020	\$66.60
10/22/2020	\$70.52	11/19/2020	\$69.97	12/18/2020	\$66.44
10/23/2020	\$69.40	11/20/2020	\$69.78	12/21/2020	\$66.18
10/26/2020	\$69.04	11/23/2020	\$69.54	12/22/2020	\$65.88
10/27/2020	\$68.89	11/24/2020	\$69.36	12/23/2020	\$65.58
10/28/2020	\$68.92	11/25/2020	\$69.09	12/24/2020	\$65.35
10/29/2020	\$68.91	11/27/2020	\$68.88	12/28/2020	\$65.04
10/30/2020	\$68.60	11/30/2020	\$68.72	12/29/2020	\$64.74
11/2/2020	\$68.26	12/1/2020	\$68.57	12/30/2020	\$64.49
11/3/2020	\$68.30	12/2/2020	\$68.36	12/31/2020	\$64.24
11/4/2020	\$68.85	12/3/2020	\$68.13	1/4/2021	\$63.93
11/5/2020	\$69.16	12/4/2020	\$67.90	1/5/2021	\$63.63
11/6/2020	\$69.44	12/7/2020	\$67.80	1/6/2021	\$63.31
11/9/2020	\$69.42	12/8/2020	\$67.65	1/7/2021	\$63.00
11/10/2020	\$69.49	12/9/2020	\$67.57	1/8/2021	\$62.73
11/11/2020	\$69.63	12/10/2020	\$67.50	1/11/2021	\$62.47
11/12/2020	\$69.89	12/11/2020	\$67.35	1/12/2021	\$62.19
11/13/2020	\$69.90	12/14/2020	\$67.15	1/13/2021	\$62.04
11/16/2020	\$69.96	12/15/2020	\$66.94	1/14/2021	\$61.97
11/17/2020	\$70.00	12/16/2020	\$66.76	1/15/2021	\$61.93

ADDITIONAL PROVISIONS APPLICABLE TO ALL CLAIMANTS

10. The payment you receive will reflect your proportionate share of the Net Settlement Fund based upon your total Recognized Loss. Such payment will depend on the total number and amount of valid claims participating in the Settlement. The number of claimants who send in claims varies widely from case to case.

11. A purchase or sale of a GSX Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

12. Notwithstanding any of the above, shares of GSX Securities acquired through the exercise, conversion, or exchange of non-publicly traded securities are not eligible to participate in the Settlement. In addition, receipt of GSX Securities during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of GSX Securities. If a Settlement Class Member acquired a GSX Security during the Class Period by way of gift, inheritance or operation of law, the claim will be computed by using the date and price of the original acquisition and not the date and price of transfer. To the extent that GSX Securities were originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

13. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against GSX Securities held as of the close of

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trading on June 5, 2019 (the last trading day before the Class Period begins) and then against the purchases of GSX Securities during the Class Period.

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

15. With respect to GSX Securities purchased or sold through the exercise of a publicly traded option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the exercise price of the option. Any Recognized Loss arising from purchases of GSX Securities acquired during the Class Period through the exercise of a publicly traded option on GSX Securities shall be computed as provided for other purchases of GSX Securities in the Plan of Allocation.³

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

17. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible. Distributions will be made to Authorized Claimants after all timely claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and Litigation Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses, if any, shall be contributed to Consumer Federation of America, or such other private, non-profit, non-sectarian 501(c)(3) organization designated by Plaintiffs and approved by the Court.

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

³ The “exercise of a publicly traded option” as used in this sentence includes: (1) purchases of GSX Securities as the result of the exercise of a publicly traded call option, and (2) purchases of GSX Securities by the seller of a publicly traded put option as a result of the buyer of such put option exercising that put option.

19. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations 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.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, from June 6, 2019 through October 20, 2020, both dates inclusive, you purchased or otherwise acquired GSX Securities for the beneficial interest of a person or entity other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased such GSX Securities during such time period or (b) request additional copies of this Notice Packet, which will be provided to you free of charge, and within ten (10) calendar days mail the Notice Packet directly to the beneficial owners/purchasers of the GSX Securities. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. **YOU ARE NOT AUTHORIZED TO PRINT THE NOTICE PACKET YOURSELF. NOTICE PACKETS MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

You may request reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing of up to: \$0.10 per Notice Packet, plus postage at the current pre-sort rate used by the Claims Administrator, for Notice Packets mailed by nominees; or \$0.10 per mailing record and email address provided to the Claims Administrator. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 7 above.

DATED: March 12, 2026

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE DISTRICT OF
NEW JERSEY

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