

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

IN RE TAL EDUCATION GROUP SECURITIES
LITIGATION

Case No. 1:18-cv-05480-LAP-KHP

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action")¹ pending in the United States District Court for the Southern District of New York (the "Court"), if, during the period between June 1, 2016 and June 13, 2018, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired American Depositary Shares of TAL Education Group ("TAL ADS") and were damaged thereby.²

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Edward Lea and Dios Asset Management PTE. LTD. (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 23 below), have reached a proposed settlement of the Action for \$7,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact TAL, any of the Individual Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 81 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant TAL Education Group ("TAL" or "Defendant"), Bangxin Zhang, Yunfeng Bai, and Rong Luo (collectively, the "Individual Defendants") violated the federal securities laws by making false and misleading statements regarding TAL. A more detailed description of the Action is set forth in paragraphs 11-22 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 23 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$7,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 9-13 below.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 24, 2021 (the "Stipulation"), which is available at www.TalEducationSecuritiesLitigation.com.

² TAL ADS are listed on the NYSE under the ticker symbol "TAL." On August 16, 2017, TAL changed the ADS to Class A common share ratio from one ADS representing two shares, to three ADS representing one share. The ratio change had the same effect as a 6-for-1 ADS split. Herein, all references to ADS amounts and prices are on a split-adjusted basis.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs’ damages expert’s estimates of the number of TAL ADS purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is \$0.05. Settlement Class Members should note, however, that the foregoing average recovery per share or note is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their TAL ADS, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 9-13 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, TAL does not agree with Lead Plaintiffs’ assertion that TAL and the Individual Defendants violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their alleged conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2018, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against TAL and the Individual Defendants, in an amount not to exceed \$230,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of TAL ADS, if the Court approves Lead Counsel’s fee and expense application, is \$0.016 per eligible security.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by Kara M. Wolke, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Ste. 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN NOVEMBER 30, 2021.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 32 below) that you have against the Defendant’s Releasees (defined in ¶ 33 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 9, 2021.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against TAL or the other Defendant’s Releasees concerning the Released Plaintiffs’ Claims.

OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 9, 2021.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON NOVEMBER 30, 2021 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 9, 2021.	Filing a written objection and notice of intention to appear by November 9, 2021 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired TAL ADS during the Settlement Class Period. The Court directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider

the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 72 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. On June 18, 2018 and July 17, 2018, two class action complaints were filed in the United States District Court for the Southern District of New York, styled *Lea v. TAL Education Group et al*, Case No. 1:18-cv-05480-RWS and *Extract v. TAL Education Group et al*, Case No. 1:18-cv-06440-RWS.

12. By Order dated September 27, 2018, the Court: (a) consolidated and recaptioned the cases as *In re TAL Education Group Securities Litigation*, Master File No. 1:18-cv-05480-RSW; (b) appointed Edward Lea and Dios Asset Management PTE. LTD. to serve as Lead Plaintiffs for the consolidated Action; and (c) approved Lead Plaintiffs' selection of Glancy Prongay & Murray LLP to serve as Lead Counsel in the consolidated Action.

13. On January 3, 2019, Lead Plaintiffs filed and served their Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against TAL and the Individual Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that TAL and the Individual Defendants made materially false and misleading statements concerning the sale and repurchase of TAL's Guangzhou One-on-One tutoring business, TAL's investment in an entity named Beijing Shunshun Bida Information Consulting Co. Ltd., the financial reporting resulting from those transactions, and in the Sarbanes-Oxley certifications attesting to the accuracy of TAL's financial reporting and the adequacy of its internal controls. The Complaint further alleged that the price of TAL ADS were artificially inflated as a result of TAL's and the Individual Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. On February 6, 2019, Defendant moved to dismiss the Complaint. Among other things, TAL argued that Lead Plaintiffs failed to plead the existence of a materially misleading statement or omission, failed to plead a strong inference of scienter, and failed to plead loss causation. On April 22, 2019, Lead Plaintiffs opposed TAL's motion to dismiss, and on May 22, 2019, TAL filed and served its reply papers.

15. On September 25, 2019, the Court entered an opinion and order fully granting Defendant's motion to dismiss with prejudice, and ordered the clerk to close the case file. On October 25, 2019, Lead Plaintiffs filed a notice of appeal to seek review of the Court's dismissal order by the United States Court of Appeals for the Second Circuit. On February 7, 2020, Lead Plaintiffs filed their opening appellate brief with the Second Circuit. On May 28, 2020, Defendant filed its response. On June 18, 2020, Lead Plaintiffs filed their reply brief with the Second Circuit. The Second Circuit held oral argument on September 24, 2020.

16. On November 25, 2020, the United States Court of Appeals for the Second Circuit issued an order reversing the Court's dismissal order and remanded the Action back to the District Court for further proceedings. *Lea v. TAL Education Group*, 837 Fed.Appx. 20 (2d Cir. Nov. 25, 2020). On January 22, 2021, Defendant TAL filed and served an answer to the Complaint.

17. From February through April 2021, counsel for Lead Plaintiffs and Defendant began to engage in fact discovery. After exchanging written initial disclosures, each of the Parties produced documents to the other. As part of this initial document production, Lead Plaintiffs produced over 3,700 pages of documents to TAL, and reviewed and analyzed more than 6,400 pages of documents produced by TAL, the vast majority of which were written in Chinese and required translation. Lead Plaintiffs also propounded Requests for Production of Documents and Interrogatories upon TAL. Conversely, TAL propounded Requests for Production of Documents and Interrogatories upon Lead Plaintiffs.

18. On March 4, 2021, Lead Counsel and Defendant's Counsel participated in a full-day mediation session before a highly experienced third-party mediator, Jed D. Melnick, Esq. of JAMS. In advance of that session, the

Parties exchanged, and provided to Mr. Melnick, detailed mediation statements and exhibits that addressed liability and damages issues. The session ended without an agreement being reached.

19. Over the course of the next several weeks, Mr. Melnick conducted further discussions with the Parties that ultimately culminated in the mediator's recommendation to settle the Action for a cash payment of \$7.5 million. Both Parties accepted the mediator's recommendation.

20. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

21. TAL is entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. TAL denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of TAL, or any other of the Defendant's Releasees (defined in ¶ 33 below), with respect to any claim or allegation of any fault or liability or wrongdoing or violation of law or damage whatsoever, or any infirmity in the defenses that TAL has, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of TAL's defenses to liability had any merit.

22. On July 2, 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

all persons and entities who or which purchased or otherwise acquired TAL ADS between June 1, 2016 and June 13, 2018, inclusive, and were damaged thereby.

Excluded from the Settlement Class are: (1) persons who suffered no compensable losses; and (2) (a) Defendant and the Individual Defendants; (b) the legal representatives, heirs, successors, assigns, and members of the Immediate Families of the Individual Defendants; (c) the parents, subsidiaries, assigns, successors, predecessors, affiliated variable interest entities, and all other affiliates of TAL; (d) any persons who served as Officers and/or directors of TAL during the Settlement Class Period and their Immediate Family members; (e) any entity in which any of the foregoing (a)-(d) excluded persons have or had a majority ownership interest during the Settlement Class Period; (f) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her Immediate Family; and (g) TAL's liability insurance carriers. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 13 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN ONLINE OR POSTMARKED NO LATER THAN NOVEMBER 30, 2021.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

24. Lead Plaintiffs and Lead Counsel believe that the claims asserted against TAL and the Individual Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against TAL and the Individual Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, TAL would assert that Lead

Plaintiffs could not prove the existence of materially false and misleading statements or omissions during the Settlement Class Period, and that even if Lead Plaintiffs could prove the existence of such misleading statements or omissions, the statements were not made with the requisite state of mind to support the securities fraud claims alleged. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be contested. Lead Plaintiffs would have to prevail at several stages—motions for summary judgment, trial—and if they prevailed on those, on the appeals that were likely to follow. Even if ultimately successful through trial and appeal, Lead Plaintiffs would face considerable uncertainty and expense attempting to enforce a judgment against TAL and the Individual Defendants, who are believed to be based in China and who may not maintain substantial assets in the United States. Thus, there were very significant risks attendant to the continued prosecution of the Action.

25. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$7,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after summary judgment, trial and appeals, possibly years in the future.

26. TAL has denied the claims asserted against it in the Action and denies having engaged in any wrongdoing or violation of law of any kind whatsoever. TAL has agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by TAL.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

27. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against TAL and/or the Individual Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything. Also, if TAL was successful in proving any of its defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

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

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

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

31. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against TAL and Individual Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 32 below) against TAL and the other Defendant’s Releasees (as defined in ¶ 33 below), and shall forever be barred and enjoined from asserting, instituting, commencing, prosecuting, assisting, maintaining, or in any way participating in any or all of the Released Plaintiffs’ Claims against any of the Defendant’s Releasees.

32. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in any complaint in this Action; or (b) could have asserted or could assert in the future in any forum that arise out of, are based upon or relate in any way to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, acquisition, holding, sale or disposition of TAL ADS during the Settlement Class Period. Released Plaintiffs’ Claims do not include (a) any claims relating to the enforcement of the Settlement; and (b) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

33. “Defendant’s Releasees” means: (a) Defendant; (b) the Individual Defendants; (c) for Defendant and the Individual Defendants, their respective attorneys (including Defendant’s Counsel), accountants, assigns, assignees, insurers, co-insurers, reinsurers, consultants, advisors, personal or legal representatives, administrators, agents, experts, affiliated variable interest entities, divisions and joint ventures, and any entity in which Defendant or any Individual Defendant has or had a controlling interest, in their capacities as such; (d) for TAL, its current and former Officers, directors, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and auditors, in their capacities as such; and (e) for the Individual Defendants, their respective Immediate Family members, heirs, executors, beneficiaries, and any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her Immediate Family, in their capacities as such.

34. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendant’s Claim(s) which any Defendant’s Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and TAL shall expressly waive, and each of the other Settlement Class Members and each of the other Defendant’s Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly 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 or foreign 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, which if known by him or her must have materially affected his or her settlement with the debtor or releasing party.

The Parties acknowledge that Lead Plaintiffs, the other Settlement Class Members, Defendant, and the Defendant’s Releasees, might hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties nevertheless expressly fully, finally, and forever settle and release (and each Settlement Class Member and Defendant’s Releasee, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment or the Alternate Judgment, if applicable, shall have fully, finally, and forever settled and released) any and all Released Claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including without limitation conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and TAL acknowledge, and each of the other Settlement Class Members and each of the other Defendant’s Releasees 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.

35. The Judgment will also provide that, upon the Effective Date of the Settlement, TAL and the Individual Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant’s Claim (as defined in ¶ 36 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from asserting, instituting, commencing, prosecuting, assisting, maintaining, or in any way participating in any or all of the Released Defendant’s Claims against any of the Plaintiffs’ Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

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

37. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former Officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, experts, consultants and attorneys, in their capacities as such.

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

38. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **online or postmarked no later than November 30, 2021**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.TalEducationSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-777-9316. Please retain all records of your ownership of and transactions in TAL ADS, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

40. Pursuant to the Settlement, TAL has agreed to pay or cause to be paid seven million five hundred thousand dollars (\$7,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

42. Neither TAL nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. TAL shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the Plan of Allocation.

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

44. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form online or postmarked on or before November 30, 2021 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 32 above) against the Defendant’s Releasees (as defined in ¶ 33 above) and will be enjoined and prohibited from filing, prosecuting, or

pursuing any of the Released Plaintiffs' Claims against any of the Defendant's Releasees whether or not such Settlement Class Member submits a Claim Form.

45. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in TAL ADS held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of TAL ADS during the Settlement Class Period may be made by the plan's trustees. To the extent TAL or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

48. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired TAL ADS during the Settlement Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are the TAL ADS.

PROPOSED PLAN OF ALLOCATION

49. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

50. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price decline observed over the period which Lead Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiffs allege that TAL and the Individual Defendants made false statements and omitted material facts between June 1, 2016 through and including June 13, 2018, which had the effect of artificially inflating the prices of TAL ADS.

51. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the TAL ADS. The alleged corrective disclosure that removed the artificial inflation from the prices of the TAL ADS occurred during the trading day on June 13, 2018 at approximately 10:47 a.m. EST. Accordingly, in order to potentially have a Recognized Loss Amount, a Settlement Class Member's ADS purchase(s) during the Settlement Class Period must still have been held on June 13, 2018 at 10:47 a.m. EST.³

52. To the extent a Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero. In the calculations below, if a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero.

³ Purchase and sale transactions of TAL ADS on June 13, 2018 at a price at or above \$44.60 will be considered to have occurred before 10:47 a.m. EST, while transactions below \$44.60 will be considered to have occurred after 10:47 a.m. EST.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

53. For American Depositary ADS (ADS) purchased or otherwise acquired between June 1, 2016 and June 13, 2018 before 10:47 a.m. EST:
- A. For ADS held at the end of trading on September 10, 2018, the Recognized Loss Amount shall be that number of ADS multiplied by the lesser of:
 - (1) \$3.46; or
 - (2) the difference between the purchase price per ADS and \$35.12.⁴
 - B. For ADS sold between June 13, 2018 at 10:47 a.m. EST and September 10, 2018, the Recognized Loss Amount shall be the lesser of:
 - (1) \$3.46; or
 - (2) the difference between the purchase price per ADS and the sales price per ADS; or
 - (3) the difference between the purchase price per ADS and the average closing price between June 13, 2018 and the date of sale, as found in Table A.⁵
 - C. For ADS sold before June 13, 2018 at 10:47 a.m. EST, the Recognized Loss Amount shall be zero (\$0).
 - D. For ADS purchased on June 13, 2018 at 10:47 a.m. EST or later, the Recognized Loss Amount shall be zero (\$0).

Table A

<u>Date of Sale</u>	<u>Average Closing Price Between 06/13/2018 and Date of Sale</u>	<u>Date of Sale</u>	<u>Average Closing Price Between 06/13/2018 and Date of Sale</u>
06/13/2018	\$41.11	07/27/2018	\$38.71
06/14/2018	\$40.80	07/30/2018	\$38.53
06/15/2018	\$40.11	07/31/2018	\$38.34

⁴ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” The mean (average) closing price of TAL ADS during the period beginning on June 13, 2018 and ending on September 10, 2018 was \$35.12 per ADS.

⁵ Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff’s damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security.”

06/18/2018	\$40.13	08/01/2018	\$38.18
06/19/2018	\$40.15	08/02/2018	\$38.04
06/20/2018	\$40.09	08/03/2018	\$37.89
06/21/2018	\$39.98	08/06/2018	\$37.75
06/22/2018	\$39.89	08/07/2018	\$37.65
06/25/2018	\$39.59	08/08/2018	\$37.56
06/26/2018	\$39.38	08/09/2018	\$37.49
06/27/2018	\$39.12	08/10/2018	\$37.42
06/28/2018	\$39.00	08/13/2018	\$37.34
06/29/2018	\$38.83	08/14/2018	\$37.25
07/02/2018	\$38.76	08/15/2018	\$37.13
07/03/2018	\$38.77	08/16/2018	\$37.03
07/05/2018	\$38.66	08/17/2018	\$36.90
07/06/2018	\$38.63	08/20/2018	\$36.82
07/09/2018	\$38.63	08/21/2018	\$36.70
07/10/2018	\$38.59	08/22/2018	\$36.60
07/11/2018	\$38.54	08/23/2018	\$36.47
07/12/2018	\$38.57	08/24/2018	\$36.34
07/13/2018	\$38.57	08/27/2018	\$36.23
07/16/2018	\$38.57	08/28/2018	\$36.11
07/17/2018	\$38.58	08/29/2018	\$36.01
07/18/2018	\$38.68	08/30/2018	\$35.90
07/19/2018	\$38.77	08/31/2018	\$35.79
07/20/2018	\$38.82	09/04/2018	\$35.68
07/23/2018	\$38.85	09/05/2018	\$35.54
07/24/2018	\$38.89	09/06/2018	\$35.40
07/25/2018	\$38.95	09/07/2018	\$35.26
07/26/2018	\$38.85	09/10/2018	\$35.12

ADDITIONAL PROVISIONS

54. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 57 below) is \$10.00 or greater.

55. If a Settlement Class Member has more than one purchase/acquisition or sale of a TAL ADS, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

56. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all of the TAL ADS.

57. 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 total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

58. Purchases or acquisitions and sales of TAL ADS shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of TAL ADS during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of TAL ADS for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any TAL ADS unless (i) the donor or decedent purchased or otherwise acquired such TAL ADS during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such TAL ADS; and (iii) it is specifically so provided in the instrument of gift or assignment.

59. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the TAL ADS. The date of a “short sale” is deemed to be the date of sale of TAL ADS. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in TAL ADS, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

60. Option contracts are not securities eligible to participate in the Settlement. With respect to TAL ADS purchased or sold through the exercise of an option, the purchase/sale date of the TAL ADS is the exercise date of the option and the purchase/sale price of the TAL ADS is the exercise price of the option.

61. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in TAL ADS during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. 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 TAL ADS 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.

62. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in TAL ADS during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁶ and (ii) the sum of the Total Sales Proceeds⁷ and Total Holding Value.⁸ This difference shall be deemed a Claimant’s market gain or loss with respect to his, her, or its overall transactions in TAL ADS during the Settlement Class Period.

63. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

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

⁶ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all TAL ADS purchased or acquired during the Settlement Class Period.

⁷ The Claims Administrator shall match any sales of TAL ADS during the Settlement Class Period, first against the Claimant’s opening position in TAL ADS (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of TAL ADS sold during the Settlement Class Period shall be the “Total Sales Proceeds”.

⁸ The Claims Administrator shall ascribe a holding value to TAL ADS purchased or acquired during the Settlement Class Period and still held as of the close of trading on June 13, 2018, which shall be the June 13, 2018 Closing Price of \$41.11. The total calculated holding values for all TAL ADS shall be the Claimant’s “Total Holding Value”.

Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

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

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

66. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against TAL and the Individual Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$230,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Lead Counsel intends to share a portion of any attorneys' fees awarded by the Court with The Rosen Law Firm, P.A. and The Schall Law Firm in accordance with their levels of contribution to the initiation, prosecution, and resolution of the Action. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

67. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *TAL Education Group Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217-8042. The exclusion request must be *received* no later than November 9, 2021. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re TAL Education Group Securities Litigation*, Case No. 1:18-cv-05480"; (c) state the number of shares of TAL ADS that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between June 1, 2016 and June 13, 2018, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

68. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendant's Releasees.

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

70. TAL has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and TAL.

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

71. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

72. The Settlement Hearing will be held on November 30, 2021 at 10:00 a.m., before the Honorable Katherine H. Parker, United States Magistrate Judge, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 17D, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

73. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before November 9, 2021. You must also serve the papers on Lead Counsel and on Defendant's Counsel at the addresses set forth below so that the papers are **received on or before November 9, 2021**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendant's Counsel</u>
United States District Court Southern District of New York Clerk of the Court United States Courthouse 500 Pearl Street New York, NY 10007	Glancy Prongay & Murray LLP Kara M. Wolke, Esq. 1925 Century Park East, Suite 2100 Los Angeles, CA 90067	Skadden, Arps, Slate, Meagher & Flom LLP Robert A. Fumerton, Esq. One Manhattan West New York, NY 10001

74. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of TAL ADS that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between June 1, 2016 and June 13, 2018, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth above so that it is **received on or before November 9, 2021**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth in ¶ 73 above so that the notice is **received on or before November 9, 2021**.

78. The Settlement Hearing may be adjourned by the Court, or held telephonically or via video conference, without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location on the settlement website, www.TalEducationSecuritiesLitigation.com, or with Lead Counsel, given potential changes as a result of the COVID-19 pandemic.

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

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

80. If you purchased or otherwise acquired any of the TAL ADS between June 1, 2016 and June 13, 2018, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *TAL Education Group Securities Litigation*, c/o A.B. Data, Ltd., 3410 West Hopkins Street, Milwaukee, WI 53216. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.15 per name and address provided to the Claims Administrator; up to \$0.15 per Notice Packet actually mailed, plus postage at the rate used by the Claims Administrator; or up to \$0.15 per link to the Notice Packet transmitted by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.TalEducationSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-877-777-9316.

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

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

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

TAL Education Group Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173139
Milwaukee, WI 53217
877-777-9316
www.TalEducationSecuritiesLitigation.com

and/or

Kara M. Wolke, Esq.
GLANCY PRONGAY & MURRAY LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, TAL OR ITS COUNSEL REGARDING THIS NOTICE.

Dated: August 2, 2021

By Order of the Court
United States District Court
Southern District of New York