

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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	:	INDEX NO. 653594/2018
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IN RE RENREN, INC.	:	HON. ANDREW BORROK, J.S.C.
DERIVATIVE LITIGATION	:	IAS PART 53
	:	
	:	MOT. SEQ. NO. 021
_____	X	

AFFIDAVIT REGARDING OBJECTIONS RECEIVED BY THE ADMINISTRATOR

STATE OF NEW YORK)
) ss.
COUNTY OF NASSAU)

I, NICHOLAS SCHMIDT, being duly sworn, state as follows under penalty of perjury:

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

2. Pursuant to the Court’s Scheduling Order dated October 18, 2021, Plaintiffs’ Counsel was authorized to retain Epiq to supervise and administer the notice procedure in connection with the proposed Settlement of the above-captioned stockholder derivative action (the “Action”).¹

3. Pursuant to ¶6 of the Scheduling Order, Epiq was responsible for distributing Notice to Renren shareholders and ADS holders by mail, publication, and the internet. As detailed

¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation of Settlement dated October 7, 2021 (the “Stipulation”).

in the Affidavit of Mailing and Publication filed on November 19, 2021, Epiq distributed the Notice as required by the Scheduling Order.

4. The Notice mailed to each Record Holder included the number of shares listed on Renren's register of shareholders for that Record Holder and included instructions for the Record Holder to dispute any discrepancies regarding the number of shares listed in the register of shareholders. All disputes were to be sent to Epiq no later than November 28, 2021. As of December 2, 2021, no Record Holder has submitted any dispute regarding the number of shares listed in the register of shareholders.

5. The Notice also provided current Renren shareholders and ADS holders with detailed instructions on how object to any portion of the Settlement.

6. Pursuant to the Notice, shareholders and ADS holders were required to e-file or mail a copy of their objection to the Court for filing and serve a copy of the objection on Epiq by mail or email to be received no later than November 24, 2021.

7. The Notice informed potential objectors that each objection must contain:

a. The objector's name, mailing address, email address, telephone number, and, if represented by an attorney, the name, mailing address, email address, and telephone number of the objector's attorney;

b. The objector's signature;

c. A description of the specific reasons for the objection, including any legal and evidentiary support for the objections, and

d. Documentation sufficient to prove that the objector held shares of Renren common stock or ADSs as of the close of business on the date of the objection and continues (or will continue) to hold such shares or ADSs as of the Settlement Hearing Date

8. Many of the objections served on Epiq did not comply with the criteria outlined in the Notice. Nevertheless, counsel has informed Epiq to accept all served objections and present each to the Court for review.

9. Epiq used its best efforts to identify all objections served by checking the settlement email account, the PO Box address and Epiq’s spam account.

10. Attached hereto are each of the objections served on Epiq as of December 1, 2021:
EXHIBIT A: Renren shareholder rights objections. Epiq received 16 objections (including a single objection from 38 people) from primarily former shareholders who purport to be members of a “shareholder rights protection organization” and seek to have the Record Date set as April 30, 2018.²

EXHIBIT B: Adam Gui objection. This objection failed to provide documentation showing ownership of Renren ADS.

EXHIBIT C: Kevin Barnes objection.

11. Epiq also received an objection from Martin Hernon on November 24, 2021. But Mr. Hernon informed Epiq on November 29, 2021 that he had sold his shares and was withdrawing his objection. See EXHIBIT D.


NICHOLAS SCHMIDT

Sworn to before me this 2
day of December, 2021.


NOTARY PUBLIC

Ayscha S. Makda
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MA6422330
Qualified in Nassau County
Commission Expires 09/20/2025

² Two of the objectors (Zhongqiang Fan and Qian Yang) state that they each currently own 1 ADS bought in November 2021. Another objector, GengBiao Liao, states that they currently own 1 ADS but have not provided documentation showing ownership of the ADS.