

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

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: Index No. 653594/2018
:
IN RE RENREN, INC. :
: **AFFIDAVIT OF ALEXANDER SHOGHI**
DERIVATIVE LITIGATION : **IN SUPPORT OF MOTION FOR FINAL**
: **APPROVAL OF SETTLEMENT**

Hon. Andrew Borrok

Mot. Seq. No. 021

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STATE OF TEXAS)
)
COUNTY OF TRAVIS)

ALEXANDER SHOGHI, being duly sworn, deposes and says:

1. I am a Portfolio Manager of Oasis Management Company Ltd., which is the investment manager of Plaintiff Oasis Investments II Master Fund Ltd. (together, “Oasis”). Throughout the above-captioned derivative action (the “Action”), I served as Oasis’s primary point of contact with counsel. I respectfully submit this Affidavit in Support of Plaintiffs’ Motion for Approval of the Proposed Settlement and an Award of Attorneys’ Fees and Expenses.

2. Oasis is a registered holder of shares of Renren, Inc. (“Renren”) and has held shares or a beneficial interest in shares through Renren ADS’s continuously at all relevant times through today, including at the time of the 2018 transactions that gave rise to the claims asserted in the Action.

3. Currently, Oasis owns 125,030,430 Class A ordinary shares of Renren, either as shares or through ownership of ADS’s. Renren’s most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on May 27, 2021 (the “Form 20-F”) reflects that as of March 31, 2021, there were 1,080,871,023 total

ordinary shares outstanding, of which 775,482,573 were Class A ordinary shares. Based upon the total ordinary shares outstanding information reported in the Form 20-F, Oasis's current holdings represent 11.6% of total ordinary shares outstanding, and 16.1% of Class A ordinary shares. Oasis is Renren's largest shareholder other than the Defendants named in the action.

4. As a senior member of Oasis and Oasis's primary point of contact for this Action, I have monitored the work of counsel and have been kept apprised of the status of the Action since the beginning. In fact, prior to the time that Reid Collins agreed to accept the case, I had sought other firms to help, who all declined due to potential legal challenges involving obtaining personal jurisdiction in the United States and derivative standing to pursue the claims.

5. The decision on Reid Collins' part to take this case was clearly one made with full awareness of the risks. As a shareholder representative seeking to bring claims derivatively on Renren's behalf, I preferred to prosecute the claim in the U.S. on a contingent fee basis with counsel willing to take the risk of a contingent fee payment, which was not an option in the Cayman Islands.

6. Since Reid Collins took the case, I have regularly communicated with them regarding significant developments, status updates, and major decisions in the Action.

7. Further, I discussed with counsel and/or reviewed counsel's views regarding the strengths and weaknesses of the claims asserted, pleadings, motions, discovery, and relevant documents in this Action. I have been involved in the evaluation of the valuations of the interests in portfolio companies at issue in the litigation, the critique of the valuation work provided by Duff & Phelps at issue in the litigation, and the continuing and evolving evaluation of the strengths and weaknesses of the claims as additional information became available through discovery.

8. Oasis has been involved in the settlement process from the beginning. Oasis attended the failed early January 2021 mediation. Oasis also attended the July 23rd mediation and remained involved throughout the lengthy post-mediation negotiations culminating in the proposed Settlement.

9. Oasis accepted and authorized the Settlement because we believe that it is not only fair, adequate, reasonable, and in the best interest of Renren—but an extraordinary outcome in a case that faced significant legal hurdles. Oasis further believes that, balanced against the risks, duration, and uncertainty of continued litigation, the settlement’s guarantee of meaningful monetary and governance benefits to Renren and its shareholders justify settling this Action on the agreed-upon terms. In fact, Oasis believes that a monetary recovery of at least \$300 million payable directly to Renren’s minority shareholders represents at least 90% of the minority shareholders’ proportionate share of the company-level actual damages available, which is an extraordinary result by any measure.

10. I fully support Plaintiffs’ counsel’s application for attorneys’ fees and expenses. They worked diligently on this Action for many years without compensation and with no guarantee of success, while nonetheless diligently seeking the best possible recovery for Renren and its shareholders. I know personally that many Reid Collins lawyers devoted a great deal of time to this prosecution.

11. By way of limited example, they (i) successfully defeated five motions to dismiss and briefed two that remain undecided; (ii) defeated Defendants’ First Department appeals of the motion to dismiss decisions; (iii) drafted and filed amended complaints seeking compensation from additional defendants based on newly discovered evidence; (iv) worked with English, Cayman, and Chinese law experts and damages experts; (v) hired language translators to assist in

the translation of many documents produced in the litigation; (vi) secured an attachment order encumbering \$560 million and resolved an appeal of that order; (vii) engaged in document discovery involving a substantial volume of documents; and (viii) prepared for and participated in two mediations and substantial post-mediation negotiations.

12. Throughout this period, I remained in frequent contact with counsel, particularly Bill Reid, Nate Palmer, and Michael Yoder of Reid Collins & Tsai LLP with whom I regularly communicated. I am extremely happy with the work they did on Oasis's behalf and on behalf of Renren and its minority shareholders. Oasis accordingly wholly supports their application for fees and expenses without reservation.

13. I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge.

Executed on this 1 day of November, 2021.

Alexander Shoghi
Alexander Shoghi

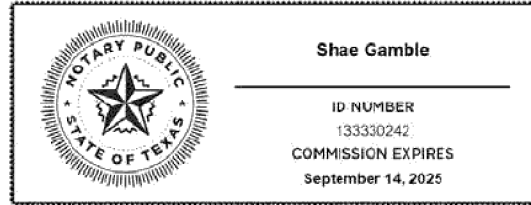
ALEXANDER SHOGHI

SWORN TO AND SUBSCRIBED
BEFORE ME this 1st day of November, 2021.

Shae Gamble

Shae Gamble

Notary Public State of Texas



Notarized online using audio-video communication

My Commission Expires: 09/14/2025