

**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.** :  
: **AFFIRMATION OF PHILLIP MEYER IN**  
**DERIVATIVE LITIGATION** : **SUPPORT OF MOTION FOR FINAL**  
: **APPROVAL OF SETTLEMENT**

Hon. Andrew Borrok

Mot. Seq. No. 021

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Phillip Meyer, hereby affirms the following under the penalties of perjury under the laws of New York, pursuant to CPLR 2106:

1. I am General Counsel, Chief Compliance Officer, and Co-Chief Operating Officer of Oasis Management Company Ltd., which is the investment manager of Plaintiff Oasis Investments II Master Fund Ltd. (together, “**Oasis**”). I respectfully submit this Affidavit in Support of Plaintiffs’ Motion for Approval of the Proposed Settlement and an Award of Attorneys’ Fees and Expenses in the above-captioned derivative action (the “**Action**”).

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

5. 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 a very good 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 excellent result by any measure.

6. Oasis fully supports 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. Oasis accordingly wholly supports their application for fees and expenses without reservation.

7. I affirm this 2<sup>nd</sup> day of November, 2021, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that I am physically located outside the geographic boundaries of the United States, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of

the United States, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.

Dated: Hong Kong, People's Republic of China  
November 2, 2021

OASIS INVESTMENTS II MASTER FUND LTD.



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PHILLIP MEYER