

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

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	: Index No. 653594/2018
	:
IN RE RENREN, INC.	: SUPPLEMENTAL AFFIRMATION OF
	: PHILLIP MEYER IN SUPPORT OF
DERIVATIVE LITIGATION	: MOTION FOR FINAL APPROVAL OF
	: SETTLEMENT
	:
	: Hon. Andrew Borrok
	:
	: Mot. Seq. No. 021
_____	x

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 Supplemental 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. As disclosed in my prior affirmation, Oasis is a registered holder of shares of Renren, Inc. (“**Renren**”), and currently owns 125,030,430 Class A ordinary shares, either as shares or through ownership of ADSs.

3. At or around the time this action was filed, Oasis owned approximately 38,493,045 Class A ordinary shares of Renren, which Oasis publicly disclosed in its Form 13-G filing on July 19, 2018, a true and correct copy of which is attached hereto as Ex. A. Following the filing of this lawsuit, Oasis purchased additional Renren ADSs. Oasis’s additional purchases also were publicly disclosed through Form 13-G filings, true and correct copies of which are attached as Exhibits B.

4. Importantly, we viewed these additional acquisitions as necessary to protect this action, Renren, and all minority shareholders against the risk that Defendants might attempt to wrest control of the claims and deprive shareholders of appraisal rights through a short-form merger under Section 233(7) of the Cayman Islands Companies Act. Specifically, we learned of a trend in which Cayman Islands companies listed on U.S. exchanges would announce a tender offer to be followed by a short-form merger under Section 233(7) where the company would be acquired by its controlling stockholder. Not only could such a transaction deprive minority shareholders of derivative standing (as they would no longer be shareholders following such a merger), but some of these companies had taken the position that minority shareholders would not even be able to pursue appraisal rights following such mergers. Although Cayman Islands courts had not addressed the positions being advanced by such companies, we thought it important to acquire a blocking position that would protect against the potential risk of such further self-dealing.¹

5. Throughout the course of its purchases, Oasis was mindful of its involvement in this litigation and careful to comply with all securities laws and regulations. Moreover, Oasis has continually disclosed its position in Renren through the Form 13-G reports referenced above.

6. Oasis's last purchase of Renren ADSs occurred in September 2020, which predated Defendants' production of *any* documents in this case. Moreover, Oasis's final trades predated the amendment(s) of the complaint, procurement of the attachment order, or any of the other significant case developments throughout 2021, including the July 2021 mediation,

¹ For the avoidance of doubt, I understand that there have been subsequent developments in Cayman Islands law, with a January 28, 2021 judgment stating that appraisal rights remain available in short-form mergers. See Carey Olsen *Fair value in short-form mergers: a pearl of clarification in the Cayman Islands s.238 saga* (<https://www.careyolsen.com/briefings/fair-value-short-form-mergers-pearl-clarification-cayman-islands-s238-saga>). However, there was considerable uncertainty prior to that judgment (demonstrated by the position taken by the company in the *Chang You* decision), the judgment was not issued until after the relevant times, and I understand that it is currently under appeal.

that ultimately led to the Settlement. None of these distant future developments were known to or expected by Oasis at the time it made even the last of its trades. Finally, Oasis's final trades in September 2020 predate the Settlement Stipulation, executed on October 7, 2021, by more than a year.

7. I affirm this 2nd day of December, 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
December 2, 2021

OASIS INVESTMENTS II MASTER FUND LTD



PHILLIP MEYER
DIRECTOR