

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

MARCO PETERS, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

JINKOSOLAR HOLDING CO., LTD., XIANDE LI, KANGPING
CHEN, XIANHUA LI, WING KEONG SLEW, HAITAO JIN,
ZIBIN LI, STEVEN MARKSCHEID, LONGGEN ZHANG,
CREDIT SUISSE SECURITIES (USA) LLC, OPPENHEIMER &
CO. INC., ROTH CAPITAL PARTNERS, LLC, WILLIAM BLAIR
& CO., and COLLINS STEWART LLC,

Defendants.

No. 11 Civ. 7133 (JPO)

Class Action

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARING, AND
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

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED JINKOSOLAR HOLDING CO., LTD. NEW YORK STOCK EXCHANGE-TRADED ADSs (NYSE:JKS) BETWEEN MAY 13, 2010 AND SEPTEMBER 20, 2011 (THE "CLASS PERIOD"), EITHER IN OR TRACEABLE TO THE MAY 13, 2010 INITIAL PUBLIC OFFERING OR THE NOVEMBER 4, 2010 SECONDARY OFFERING, OR ON THE OPEN MARKET DURING THE CLASS PERIOD, AND WERE DAMAGED THEREBY (THE "CLASS" OR "CLASS MEMBERS").¹

- **PLEASE READ THIS NOTICE CAREFULLY.**
- **IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THE DIRECTIONS IN THIS NOTICE.**
- **YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.**
- **YOUR LEGAL RIGHTS MAY BE AFFECTED BY THIS LAWSUIT.**
- **TO RECEIVE MONEY FROM THIS SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") POSTMARKED ON OR BEFORE JANUARY 12, 2016.**
- **IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT, YOU MAY REQUEST TO BE EXCLUDED FROM THE SETTLEMENT BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE RECEIVED ON OR BEFORE FEBRUARY 12, 2016.**
- **IF YOU RECEIVED THIS NOTICE ON BEHALF OF A CLASS MEMBER WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT CLASS MEMBER.**

YOU ARE HEREBY NOTIFIED AS FOLLOWS:²

A proposed settlement (the "Settlement") has been reached by the Parties³ in the class action pending in the United States District Court for the Southern District of New York (the "Court"), which was brought on behalf of all Class Members described above. The Court has preliminarily approved the Settlement, whose terms are set forth in the Stipulation, which is available at www.jinkosolarsecuritiessettlement.com, and has preliminarily certified the Class for Settlement purposes only. You have received this Notice because the Parties' records indicate that you may be a member of the Class. This Notice is designed to inform you of your rights, how you can submit a Claim Form, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a Claim Form to obtain money from the Net Settlement Fund and even if you object to the Settlement.

¹ All capitalized terms that are not defined in this Notice have the meaning ascribed to them in the Stipulation of Settlement (the "Stipulation") dated September 15, 2015, which is available on the website established for the Settlement at www.jinkosolarsecuritiessettlement.com.

² A copy of this Notice may be found at www.jinkosolarsecuritiessettlement.com.

³ The "Parties" are collectively defined as Abdullah al-Mahmud, Azriel Shusterman, and Vaughn Leroy Meyer ("Lead Plaintiffs") on behalf of themselves and the Class and Defendants JinkoSolar Holding Co., Ltd. ("JKS"), Steven Markscheid, Credit Suisse Securities (USA) LLC, Oppenheimer & Co. Inc., Roth Capital Partners, LLC, William Blair & Co., and Collins Stewart LLC (n/k/a Canaccord Genuity Securities LLC) ("Defendants").

There will be a hearing on the Settlement (the "Settlement Hearing") before the Honorable J. Paul Oetken, United States District Court Judge, at 10:00 AM, on March 11, 2016, in Courtroom 706 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York 10007.

I. BACKGROUND OF THE CASE

On October 11, 2011, a securities class action complaint was filed in this Court by Marco Peters against Defendants JinkoSolar Holding Co., Ltd., Xiande Li, Kangping Chen, Xianhua Li, Wing Keong Siew, Haitao Jin, Zibin Li, Steven Markscheid, Loggen Zhang, Credit Suisse Securities (USA) LLC, Oppenheimer & Co., Inc., Roth Capital Partners, LLC, and Collins Stewart LLC, alleging both violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 and violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated under Section 10(b) (hereinafter the "Action") (Dkt. No. 1).

On March 19, 2012, after considering the adequacy of plaintiffs to represent the putative Class, the Court issued an Order that appointed Lead Plaintiffs in the Action. Lead Plaintiffs' counsel, Bernstein Liebhard LLP and Zamansky LLC were appointed Co-Lead Counsel for the proposed Class (Dkt. No. 52).

Lead Plaintiffs conducted further investigation of allegations of the initial complaint in both the People's Republic of China and the United States. On June 1, 2012, Lead Plaintiffs utilized the information learned from their investigation and filed an Amended Class Action Complaint in the Action (the "Complaint," Dkt. No. 57). There, Lead Plaintiffs alleged Defendants made material misstatements based, in part, on translated documents purportedly filed by JKS with authorities in the People's Republic of China. The Complaint alleges, among other things, that JKS's public offering materials contained materially misleading statements regarding compliance with environmental regulations in violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The Complaint further alleged that Lead Plaintiffs and other Class Members purchased JKS's American Depositary Shares ("ADS") listed on the New York Stock Exchange (Ticker: JKS) at prices artificially inflated by Defendants' materially misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated under Section 10(b), and were damaged thereby.

On August 1, 2012, Defendants filed three separate motions to dismiss the Complaint (Dkt. Nos. 62, 65, and 67), which were each opposed by Lead Plaintiffs. The motions were fully briefed by November 8, 2012. On January 22, 2013, the Court dismissed all claims alleged in the Complaint for failure to state a claim (Dkt. No. 75). The Court found that the Complaint failed to allege there were materially false and misleading statements for which plaintiffs could pursue a claim against Defendants.

On February 19, 2013, Lead Plaintiffs appealed this ruling. Lead Plaintiffs submitted appellate briefs to the Second Circuit Court of Appeals seeking to revive the claims alleged on behalf of Lead Plaintiffs and the Class. Following the completion of appellate briefing and oral argument, on July 31, 2014, the Second Circuit Court of Appeals vacated the dismissal and remanded the Action to the District Court for further adjudication (Dkt. Nos. 82, 83).

On September 30, 2014, Defendants filed three new motions to dismiss the Complaint (Dkt. Nos. 86, 89, and 91), which Lead Plaintiffs opposed. The motions were fully briefed by December 8, 2014 (Dkt. No. 96). While these new motions to dismiss were pending before the Court, Lead Plaintiffs and JKS engaged in settlement discussions. The parties ultimately reached an agreement-in-principle to settle the Action for \$5,050,000 for the benefit of the Class.

On September 15, 2015, the Parties entered into the Stipulation memorializing their agreement to settle the Action.

Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have 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 any of the Defendants. The Court has not ruled on the merits of whether the Defendants violated the securities laws, or any other laws or rules.

Lead Plaintiffs and Defendants, and their counsel, have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The Parties and their counsel have determined that the Settlement is fair, reasonable, and adequate and is in the best interests of the Class Members.

The Settlement creates a Gross Settlement Fund in the amount of \$5,050,000 in cash. Your recovery from the Gross Settlement Fund will depend on a number of variables, including the number of JKS ADS that you purchased during the Class Period, and the timing of your purchases and sales of any such ADS. Lead Plaintiffs' damages expert estimates that if all eligible Claimants submit a valid Claim Form, the average distribution per damaged share⁴ will be approximately \$0.47 per ADS before deduction of Court-approved fees and expenses. Class Members should note, however, that this is only an estimate based on the overall number of potentially affected shares.

Lead Plaintiffs and Defendants do not agree on the average amount of damages per ADS that would be recoverable if Lead Plaintiffs were to have prevailed in the Action. The issues on which the Parties disagree include: (1) the amount by which JKS ADS were allegedly artificially inflated (if at all) during the Class Period; (2) the effect of various market forces on the price of JKS ADS at various times during the Class Period; (3) the extent to which external factors, such as general market and industry conditions, influenced the price of JKS ADS at various times during the Class Period; (4) the extent to which the various public statements that Lead Plaintiffs alleged were materially misleading influenced (if at all) the price of JKS ADS at various times during the Class Period; (5) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the price of

⁴ An allegedly damaged share might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that share.

JKS ADS at various times during the Class Period; (6) whether the statements made or facts allegedly omitted were material, false, misleading, or otherwise actionable under the federal securities laws; and (7) whether the market for JKS ADS was efficient.

Co-Lead Counsel, who has been prosecuting this Action on a wholly-contingent basis since its inception, has not received any payment of attorneys' fees for their representation of the Class and has advanced the funds to pay expenses necessarily incurred to prosecute the Action. Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all plaintiffs' counsel in the amount of 30% of the Gross Settlement Fund. In addition, Co-Lead Counsel will apply for reimbursement of reasonable litigation expenses (exclusive of administration costs) paid or incurred in connection with the prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$90,000. Any fees and expenses awarded by the Court will be paid from the Gross Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Settlement is approved, and Co-Lead Counsel's fee and expense application is granted in its entirety, the average cost per ADS of these fees and expenses combined will be approximately \$0.15 per ADS.

Lead Plaintiffs and the Class are represented by Co-Lead Counsel Bernstein Liebhard LLP and Zamansky LLC. Any questions regarding the Action or the Settlement should be directed to Michael S. Bigin at Bernstein Liebhard LLP, 10 East 40th Street, New York, NY 10016, (212) 779-1414, JKS@bernlieb.com or Jacob H. Zamansky or Samuel E. Bonderhoff at Zamansky LLC, 50 Broadway, 32nd Floor, New York, NY 10004, (212) 742-1414.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
Submit A Claim Form Postmarked By January 12, 2016.	This is the only way to be eligible to get a payment in connection with the Settlement.
Exclude Yourself From The Settlement Class By Submitting A Written Request Received No Later Than February 12, 2016.	If you exclude yourself from the Class, you will not be eligible to get any payment from the Net Settlement Fund. This is the only option that allows you to be part of any other lawsuit against any of the Defendants or the other Released Parties concerning the Released Claims (defined below).
Object To The Settlement By Submitting A Written Objection So It Is Received No Later Than February 12, 2016.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Application, 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 Application unless you are a Class Member and do not exclude yourself.
Go To The Settlement Hearing On March 11, 2016 And File A Notice Of Intention To Appear No Later Than February 12, 2016.	Filing a written objection and notice of intention to appear allows you to speak in Court about the fairness of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. If you submit a written objection, you may (but do not have to) attend the hearing and speak to the Court about your objection.
Do Nothing	If you are a member of the Class and you do not submit a Claim Form by January 12, 2016, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the 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 pertaining to the class actions in the Action.

II. TERMS OF THE SETTLEMENT

The Stipulation setting forth the terms of the Settlement provides for the following:

A. Why Did I Get This Notice?

This Notice is being sent to you pursuant to an order of the Court because you, someone in your family, or an investment account for which you serve as a custodian may have purchased JKS ADS during the Class Period. The Court has directed us to send you this Notice because, as a potential 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 a 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 and the Court-approved Plan of Allocation after any objections and appeals are resolved. This Notice is also being sent to inform you 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 Fee and Expense Application.

In a class action lawsuit, a court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once a class is certified, the presiding court must resolve all issues on behalf of the class members, except for any persons or entities who choose to exclude themselves from the class. In the Action, the Court appointed Abdullah al-Mahmud, Azriel Shusterman, and Vaughn Leroy Meyer to serve as "Lead Plaintiffs"⁵ under a federal law governing securities lawsuits, and approved Lead Plaintiffs' selection of the law firm Bernstein Liebhard LLP and Zamansky LLC to serve as "Co-Lead Counsel." The Court has preliminarily certified the Action to proceed as a class action for settlement purposes only and preliminarily certified the Lead Plaintiffs as representatives for the Class.

⁵ Plaintiff Richard Matkevich was also appointed as a Lead Plaintiff, but he predeceased the Settlement.

This Notice does not express 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 the Plan of Allocation, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing.

B. What Does The Settlement Provide?

\$5,050,000 in cash for the benefit of the Class (the "Gross Settlement Fund").

C. Am I Included In The Settlement?

You are included in the Settlement if you purchased JKS ADS during the Class Period and were purportedly damaged thereby.

Excluded from the Class are the following: JKS, and its officers, directors, employees, affiliates, legal representatives, predecessors, successors and assigns, and any entity in which any of them have a controlling interest or are a parent, and Defendants and their immediate family members, employees, legal representatives, affiliates, heirs, predecessors, successors, and assigns and any entity in which any of them has a controlling interest. Also excluded from the Class are any putative Class Members who exclude themselves by timely filing a request for exclusion in accordance with the requirements set forth in the Notice.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A 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 POSTMARKED NO LATER THAN JANUARY 12, 2016.

D. What Might Happen If There Is No Settlement?

If there is no Settlement, and Lead Plaintiffs fail to establish any essential legal or factual element of its claims against the Defendants, neither it nor any Class Member would recover anything from the Defendants. If the Defendants succeed in proving any of their defenses, the Class could recover substantially less than the amounts provided in the Settlement, or nothing at all. Additionally, there are limits on the insurance coverage available for the Defendants, and such coverage is a wasting asset. The ongoing prosecution of the Action against the Defendants depletes the amount of available funds to settle claims such as this one. Thus, even if Lead Plaintiffs would prevail at trial and on any appeal that would have followed, by the time Lead Plaintiffs could seek to enforce the judgment, the insurance coverage could be materially depleted.

E. What Is The Legal Effect Of The Settlement On My Rights?

If you are a member of the Class, the Settlement will affect you. If the Court grants final approval of the Settlement, the Action will be dismissed with prejudice and all Class Members will fully release and discharge the Defendants from all claims for relief arising out of or based on Lead Plaintiffs' allegations. When a Person "releases" claims, that means that Person cannot sue the Defendants for any of the claims covered by the release. If you are a Class Member and you submit a valid and timely Claim Form, you will receive a payment based upon the distribution formula described below.

F. What Will I Receive From The Settlement?

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

Pursuant to the Settlement, the Defendants have agreed to pay \$5,050,000 in cash. If the Settlement is approved by the Court, the Net Settlement Fund (*i.e.*, the Gross Settlement Fund less (a) all federal, state, and local taxes on any income earned by the Gross Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Gross Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing Notice to Class Members and administering the Settlement on behalf of Class Members; (c) any attorneys' fees, expenses awarded by the Court; and (d) the escrow costs of maintaining the Gross Settlement Fund; will be distributed to Class Members as set forth in the proposed Plan of Allocation, or such other plan as the Court may approve.

After approval of the Settlement by the Court, and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the Plan of Allocation approved by the Court. The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

Neither the Defendants nor any other person that paid any portion of the Gross Settlement Amount is entitled to get back any portion of the Net Settlement Fund once the Court's Order and Final Judgment approving the Settlement becomes final. The Defendants will not have any liability, obligation, or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

Each Person wishing to participate in the distribution must timely submit a valid Claim Form establishing membership in the Class, and including all required documentation, postmarked on or before January 12, 2016, to the address set forth in the Claim Form that accompanies this Notice.

Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before January 12, 2016, shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation and Settlement that is approved, including the terms of any judgment entered and releases given.

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

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form. Upon request of the Claims Administrator, each Person that submits a Claim Form shall subject his, her, or its Claim to investigation as to his, her, or its status as a Claimant and the allowable amount of his, her, or its Claim.

Persons that are excluded from the Class by definition or that exclude themselves from the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit a Claim Form.

G. Proposed Plan Of Allocation

As discussed in this Notice, Lead Plaintiffs have recovered \$5,050,000 in cash for the benefit of the Class (the "Settlement Amount"). The "Net Settlement Fund" is the Settlement Amount, after deduction of Court-approved attorneys' fees and expenses, notice and administration expenses, and taxes and tax expenses. The Net Settlement Fund will be distributed to Class Members who are entitled to share in the distribution, who submit timely and valid Proofs of Claim ("Authorized Claimants"), and whose payment from the Net Settlement Fund would equal or exceed ten dollars (\$10.00).

The purpose of this Plan of Allocation of the Net Settlement Fund ("Plan of Allocation" or "Plan") is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants. For purposes of determining the amount an Authorized Claimant may recover under this Plan, Co-Lead Counsel have consulted with their damages consultants and others. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiffs and Co-Lead Counsel believe could have been recovered had they prevailed at trial. The Plan is not intended to and does not exactly replicate such assessment of damages. Certain Class Members who may not have had recoverable damages at trial may be eligible to receive a distribution under this Plan.

Because the Net Settlement Fund is less than the total losses suffered by Class Members, the formulas described below for calculating Recognized Loss are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants.

CALCULATION OF RECOGNIZED LOSS

Computation of Inflation Loss

For JKS ADS purchased during the Class Period:

- a. *sold between May 13, 2010 and September 20, 2011*, an Authorized Claimant's Inflation Loss shall be the number of JKS ADS purchased multiplied by the lesser of (but not less than zero): (i) the amount paid per share for the security minus the amount received per share upon sale of the security; or (ii) the Inflation Loss per Share at purchase as shown in Table A below minus the Inflation Loss per Share at sale as shown in Table A below;
- b. *if held as of the close of trading on September 20, 2011*, an Authorized Claimant's Inflation Loss shall be the number of JKS ADS purchased multiplied by the lesser of (but not less than zero): (i) the amount paid per share for the security minus the Holding Value per Share on the date of sale (or December 19, 2011 if still held as of December 19, 2011) as shown in Table B below; or (ii) the Inflation Loss per Share at purchase as shown in Table A below.

Table A –Inflation Loss per Share

Period Start	Period End	Inflation Loss
May 13, 2010	September 16, 2011	\$2.01
September 19, 2011	September 19, 2011	\$0.07
September 20, 2011	September 20, 2011	\$0.01

Table B –Holding Value per Share⁶

Date	Holding Value	Date	Holding Value	Date	Holding Value
9/21/2011	\$5.76	10/21/2011	\$6.77	11/22/2011	\$7.27
9/22/2011	\$5.93	10/24/2011	\$6.85	11/23/2011	\$7.24
9/23/2011	\$5.97	10/25/2011	\$6.90	11/25/2011	\$7.20
9/26/2011	\$5.96	10/26/2011	\$6.95	11/28/2011	\$7.16
9/27/2011	\$5.94	10/27/2011	\$7.03	11/29/2011	\$7.12
9/28/2011	\$5.80	10/28/2011	\$7.13	11/30/2011	\$7.10
9/29/2011	\$5.68	10/31/2011	\$7.20	12/1/2011	\$7.08
9/30/2011	\$5.58	11/1/2011	\$7.25	12/2/2011	\$7.06
10/3/2011	\$5.48	11/2/2011	\$7.30	12/5/2011	\$7.04
10/4/2011	\$5.50	11/3/2011	\$7.34	12/6/2011	\$7.01
10/5/2011	\$5.58	11/4/2011	\$7.38	12/7/2011	\$6.99
10/6/2011	\$5.68	11/7/2011	\$7.42	12/8/2011	\$6.97
10/7/2011	\$5.73	11/8/2011	\$7.45	12/9/2011	\$6.95
10/10/2011	\$5.80	11/9/2011	\$7.47	12/12/2011	\$6.92
10/11/2011	\$5.89	11/10/2011	\$7.48	12/13/2011	\$6.89
10/12/2011	\$6.01	11/11/2011	\$7.49	12/14/2011	\$6.86
10/13/2011	\$6.19	11/14/2011	\$7.47	12/15/2011	\$6.82
10/14/2011	\$6.31	11/15/2011	\$7.45	12/16/2011	\$6.79
10/17/2011	\$6.42	11/16/2011	\$7.42	12/19/2011	\$6.76
10/18/2011	\$6.54	11/17/2011	\$7.39	and after	
10/19/2011	\$6.63	11/18/2011	\$7.36		
10/20/2011	\$6.70	11/21/2011	\$7.32		

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against the ADS purchased in the initial public offering of the ADSs on May 13, 2010, and then against the purchases during the Class Period.

No claim will be recognized for JKS ADS purchased after September 20, 2011.

If the Inflation Loss is greater than zero, then the Claimant has an Inflation Loss for that purchase transaction.

If the Inflation Loss is less than zero, then the Claimant has no Inflation Loss for that purchase transaction.

Total Inflation Loss for a Claimant is the sum of all Inflation Losses for all purchase transactions in JKS ADS.

If a Claimant has a Total Inflation Loss for a Claimant’s purchases of JKS ADS, the Claims Administrator will then compute the Net Trading Loss (Gain), as indicated below.

Computation of Net Trading Loss (Gain)

For each purchase transaction of JKS ADS during the Class Period, the Trading Loss (Gain), using FIFO matching of purchases to sales, will be computed as follows:

- a. *if sold on or before September 20, 2011*, the Trading Loss (Gain) equals the number of JKS ADS multiplied by the purchase price minus the sale price;
- b. *if held as of the close of trading on September 20, 2011*, the Trading Loss (Gain) equals the number of JKS ADS multiplied by purchase price minus the closing price per ADS of \$5.76.

If the Trading Loss is greater than zero, then the Claimant has a Trading Loss for that purchase transaction.

If the Trading Loss is less than zero, then the Claimant has a Trading Gain (negative Trading Loss) for that purchase transaction.

⁶ The Holding Value is based on the average closing price from September 21, 2011 through the listed date, and covers a period of 90 days.

Net Trading Loss (Gain) for each Claimant will be the sum of all Trading Losses and Trading Gains (negative Trading Losses) for all purchase transactions for that Claimant.

If a Claimant has a Net Trading Gain (Total Trading Gains exceed or are equal to Total Trading Losses) for all purchase transactions in JKS ADS, the Claimant will not be eligible to receive a distribution from the Net Settlement Fund.

If there is a Total Inflation Loss and a Net Trading Loss for all of the Claimant's purchase transactions in JKS ADS, the Claims Administrator will then compute the Recognized Loss (and Recognized Claim), as indicated below.

Recognized Loss and Recognized Claim

For all transactions JKS ADS, if a Claimant has a Total Inflation Loss and a Net Trading Loss, the Recognized Loss for each Claimant will be the lesser of such Claimant's: (i) Total Inflation Loss; or (ii) Net Trading Loss.

The Recognized Claim for an Authorized Claimant will be based on the Claimant's pro-rata share of the Net Settlement Fund. The Claimant's Recognized Claim will be calculated by multiplying the Net Settlement Fund by a fraction, the numerator of which is the Claimant's Recognized Loss and the denominator of which is the aggregate Recognized Losses of all Authorized Claimants. The number of claimants who send in claims varies widely from case to case.

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

Short sales and purchases to cover short sales (whether they occurred during or after the Class Period) are not included when calculating Inflation Loss or Trading Loss (Gain).

A purchase or sale of JKS ADS shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

Acquisition by Gift, Inheritance, or Operation of Law: If a Class Member acquired JKS ADS during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that JKS ADS were originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be deemed to be Zero (\$0.00).

Notwithstanding any of the above, receipt of JKS ADS during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of JKS ADS.

No Authorized Claimant whose proportionate share of cash distributions from the Net Settlement Fund is less than \$10.00 shall receive a distribution from the Net Settlement Fund.

Class Members who do not submit a timely and valid request for exclusion and do not submit an acceptable Proof of Claim by the deadline for submitting claims, will not share in the recovery, but nevertheless will be bound by the Settlement and the Judgment of the Court dismissing this Action.

Distributions will be made to Authorized Claimants after all Claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund six months from the date of distribution of the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable efforts to have Authorized Claimants cash their distributions, and it is economically feasible, any balance remaining in the Net Settlement Fund shall be redistributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution after the payment of any taxes and unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If a redistribution is not economically feasible and funds still remain in the Net Settlement Fund or if after six months following the redistribution funds still remain in the Net Settlement Fund, the outstanding balance shall be donated to a non-sectarian, not-for-profit 501(c)(3) organization serving the public interest, designated by Lead Plaintiffs.

Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiffs, Co-Lead Counsel, or the Claims Administrator or other agent designated by Co-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. No Person shall have any claim against Defendants, and their respective counsel or any of the other Released Parties arising from any distributions made by the Claims Administrator.

Lead Plaintiffs, Defendants, and their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the settlement funds, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs and Co-Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted on the settlement website, www.jinkosolaresecuritiessettlement.com.

H. Can I Decide To Opt Out Of This Settlement?

Yes. If you do not wish to be included in the Class and you do not wish to participate in the Settlement, you may request to be excluded. To do so, you must submit a written request for exclusion that must be signed by you or your authorized representative and received on or before February 12, 2016. You must set forth: (a) the name, address, and telephone number of the person or entity

requesting exclusion; (b) the person or entity's purchases and sales of JKS ADS during the period of May 13, 2010 through December 19, 2011 supported by brokerage documentation showing the dates, the number JKS ADS purchased/sold, and prices paid/received for each transaction excluding commissions, fees, and taxes; and (c) a statement that the person or entity wishes to be excluded from the Class.

The exclusion request should be addressed as follows:

JinkoSolar Securities Settlement Exclusion
c/o Garden City Group, LLC
PO Box 10242
Dublin OH 43017-5742

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

If you timely and validly request exclusion from the Class, (a) you will be excluded from the Class, (b) you will not share in the proceeds of the Settlement described herein, (c) you will not be bound by any judgment entered in the case, and (d) you will not be precluded, by reason of your decision to request exclusion from the Class, from otherwise prosecuting an individual claim, if timely, against the Defendants based on the matters complained of in the litigation. The Defendants may withdraw from and terminate the Settlement if Class Members who purchased in excess of a certain amount of JKS ADS exclude themselves from the Class.

I. What If A Settlement Class Member Is Deceased?

The authorized legal representative(s) of a Class Member may receive a recovery on behalf of the Class Member.

J. What If I Bought JKS ADS On Someone Else's Behalf?

If you purchased JKS ADS during the Class Period for the beneficial interest of a Class Member, you must either (a) send copies of the Notice and Claim Form to the beneficial owners of the ADS within five business days from the receipt of the Notice, and provide written confirmation to the Claims Administrator of such transmittal, or (b) provide the Claims Administrator with the names and addresses of such beneficial owners within five business days from the receipt of the Notice, in which event the Claims Administrator will promptly mail the Notice and Claim Form to such beneficial owners. The Claims Administrator will provide nominees with additional copies of the Notice and Claim Form upon request. Nominees may seek reimbursement of their reasonable administrative expenses actually incurred in searching their records to find the names and addresses of beneficial owners and for mailing the Notice and Claim Forms by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Copies of this Notice and the Claim Form can be obtained from the website maintained by the Claims Administrator, www.jinkosolarsecuritysettlement.com, by calling the Claims Administrator toll-free at 1-877-940-7794.

K. How And What Do I Do To Make Sure The Claims Administrator Has My Correct Address?

If your address changes from the address to which this Notice was directed, you must notify the Claims Administrator of your new address as soon as possible. Failure to keep the Claims Administrator informed of your address may result in the loss of any monetary award you might be eligible to receive. Please send your new contact information to the Claims Administrator at the address listed below and include your old address, new address, new telephone number, and Claim Identification number.

JinkoSolar Securities Settlement
c/o Garden City Group, LLC
PO Box 10242
Dublin OH 43017-5742
Email: info@jinkosolarsecuritysettlement.com

L. What Are The Lead Plaintiffs Being Paid?

Lead Plaintiffs will receive only their proportionate share of the recovery, the same as all other Class Members.

M. What Are The Co-Lead Counsel's Fees And Costs?

At the Settlement Hearing, Co-Lead Counsel will request that the Court award attorneys' fees of 30% of the Gross Settlement Fund, plus expenses (exclusive of administration costs) not to exceed \$90,000 which were incurred in connection with the litigation of the Action, plus interest thereon. Whatever amount is approved by the Court as legal fees and expenses will be paid from the Gross Settlement Fund.

To date, Co-Lead Counsel has not received any payment for their services in conducting this Action, nor has Co-Lead Counsel been reimbursed for their substantial expenses. The fees requested by Co-Lead Counsel will compensate Co-Lead Counsel for their efforts in achieving the Gross Settlement Fund for the benefit of the Class, and for their risk in undertaking this representation on a wholly-contingent basis. If the fees and expenses requested are approved by the Court, the estimated average cost per ADS for the Class will be \$0.15 per ADS.

III. LEAD PLAINTIFFS AND CO-LEAD COUNSEL SUPPORT THE SETTLEMENT

Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against the Defendants have merit. Lead Plaintiffs and Co-Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against these Defendants through trial and appeals, as well as the difficulties in establishing liability and damages at trial. Lead Plaintiffs and Co-

Lead Counsel have also taken into account the possibility that the claims asserted in the Action might have been dismissed in response to various motions the Defendants were expected to make, including motions to dismiss, defenses to class certification, and a motion for summary judgment, and have considered issues that would have been decided by a jury in the event of a trial of the Action, including whether certain of the Defendants acted with an intent to mislead investors, whether all of the Class Members' losses were caused by the alleged misrepresentations or omissions and the amount of damages. Lead Plaintiffs and Co-Lead Counsel have considered the uncertain outcome and trial risk in complex lawsuits like this one, and that, even if they were successful, after the resolution of the appeals that were certain to be taken (which could take years to resolve) substantial funds available for payment of claims would be expended. Moreover, the limits on available insurance coverage, and the fact that the insurance coverage provided to the Defendants by the directors' and officers' policies is a wasting asset, which would have continued to be depleted by the costs of this and other ongoing litigation, were significant factors that Lead Plaintiffs considered in connection with entering into the Settlement.

In light of the value of the Settlement and the immediacy of a cash recovery to the Class, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate. Indeed, Lead Plaintiffs and Co-Lead Counsel believe that the Settlement achieved is an excellent result and in the best interests of the Class. The Settlement, which provides an immediate \$5,050,000 in cash (less the various deductions described in this Notice), individually and collectively provide substantial benefits now as compared to the risk that a similar, smaller, or no recoveries would be achieved after a trial and appeals, possibly years in the future.

IV. WHAT OPPORTUNITY WILL I HAVE TO GIVE MY OPINION ABOUT THE SETTLEMENT?

A. How Can I Object To The Settlement, Plan of Allocation and Fee and Expense Application?

If you wish to object to the Settlement, Plan of Allocation, and/or the Fee and Expense Application you may submit a written statement of the objection. Your written objection should include all reasons for the objection. The objection must also include your name, address, telephone number, and the number of JKS ADS you purchased during the Class Period, including proof of your purchase of such ADS.

To be considered, your written objection and copies of any papers and briefs must be received by Bernstein Liebhart LLP, Michael S. Bigin, 10 East 40th Street, New York, NY 10016 and Shearman & Sterling LLP, Brian H. Polovoy, 599 Lexington Avenue, New York, NY 10022, and filed with the Clerk of the United States District Court for the Southern District of New York no later than February 12, 2016.

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 filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you file an objection to the Settlement, Plan of Allocation, and/or the Fee and Expense Application you also have a right to appear at the Settlement Hearing either in person or through counsel hired by you at your own expense. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or the Fee and Expense Application, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with your objection. 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.

Unless the Court orders otherwise, any 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 and the Lead Plaintiffs' and Co-Lead Counsel's Fee and Expense Application.

B. What Rights Am I Giving Up By Remaining In The Class?

If you remain in the Class, you will be bound by any orders issued by the Court. For example, if the Court approves the Settlement, the Court will enter the Order and Final Judgment. The Order and Final Judgment will dismiss with prejudice the claims against the Defendants and will provide that, upon the Effective Date of this Settlement, Lead Plaintiffs and all the other Class Members on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, predecessors, successors and assigns, with respect to each and every Released Claim, release and forever discharge, and are forever enjoined from prosecuting, any Released Claims against any of the Released Parties, and shall not institute, continue, maintain or assert, either directly or indirectly, whether in the United States or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Released Party or any other person who may claim any form of contribution or indemnity from any Released Party in respect of any Released Claim or any matter related thereto, at any time on or after the Effective Date.

"Released Claims" means any and all claims, debts, demands, rights or causes of action, suits, matters, and issues or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-acrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims (as defined herein), (i) that have been asserted in this Action against any of the Released Parties, or (ii) that could have been asserted in any forum by Class Members or any of them or the successors and assigns of any of them against any of the Released Parties which arise out of, are based upon, or relate to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and which relate to the purchase, acquisition, holding, or sale of JKS ADS during the Class Period.

"Released Parties" means any and all Defendants, Xiande Li, Kangping Chen, Xianhua Li, Wing Keong Slew, Haitao Jin, Zibin Li, Longgen Zhang, their past or present subsidiaries, parents, principals, affiliates, general or limited partners or partnerships, successors and predecessors, members, officers, directors, agents, employees, representatives, attorneys, advisors, investment advisors, underwriters, investment bankers, auditors, accountants, insurers, and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any Defendants, and

the legal representatives, heirs, executors, administrators, successors in interest or assigns of Defendants.

"Unknown Claims" means any and all Released Claims which any of the Lead Plaintiffs or any Class Member does not know or suspect to exist in his, her or its favor as of the Effective Date, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her or its favor as of the Effective Date, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants' Claims, the parties stipulate and agree that upon the Effective Date, Lead Plaintiffs and Defendants shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment 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, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR 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.

Lead Plaintiffs and Defendants acknowledge, and all other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a key element of the Settlement.

The Order and Final Judgment will also provide that, upon the Effective Date of this Settlement, Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, release and forever discharge each and every of the Released Defendants' Claims, and are forever enjoined from prosecuting the Released Defendants' Claims against Lead Plaintiffs, all other Class Members, and their respective counsel.

"Released Defendants' Claims" means any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by Defendants or any of them or the successors and assigns of any of them against Lead Plaintiffs, other Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action (except Released Defendants' Claims does not include all claims, rights or causes of actions or liabilities whatsoever related to the enforcement of the Settlement, including, without limitation, any of the terms of this Stipulation or orders or judgments issued by a court in connection with the Settlement).

V. SETTLEMENT HEARING

The Court will hold a Settlement Hearing at 10:00 AM on March 11, 2016 in Courtroom 706 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, to determine whether the Settlement should be finally approved as fair, reasonable, and adequate. The Court will also be asked to approve the proposed Plan of Allocation and the Fee and Expense Award. The Court may adjourn or continue the Settlement Hearing without further notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

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

VI. GETTING MORE INFORMATION

This Notice is a summary and does not describe all of the details of the Stipulation. For precise terms and conditions of the Settlement, you may review the Stipulation filed with the Court, as well as the other pleadings and records of this litigation, which may be inspected during business hours, at the office of the Clerk of the Court, United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, at www.jinkosolaresecuritiessettlement.com. Class Members without access to the Internet may be able to review this document on-line at locations such as a public library.

If you have any questions about the settlement of the Action, you may contact Co-Lead Counsel:

Michael S. Bigin
BERNSTEIN LIEBHARD LLP
10 East 40th Street
New York, New York 10016
(212) 779-1414
JKS@bernlieb.com

Jacob H. Zamansky
Samuel E. Bonderoff
ZAMANSKY LLC
50 Broadway, 32nd Floor
New York, New York 10004
Telephone: (212) 742-1414
Facsimile: (212) 742-1177

You may also call 1-877-940-7794 or write to the Claims Administrator at JinkoSolar Securities Settlement c/o Garden City Group, LLC, PO Box 10242, Dublin OH 43017-5742, stating that you are requesting assistance regarding the JinkoSolar Securities Litigation.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: October 13, 2015

BY ORDER OF THE COURT,
UNITED STATES DISTRICT COURT SOUTHERN
DISTRICT OF NEW YORK