

**Puda Securities Litigation  
Claims Administrator  
PO Box 2838  
Portland, OR 97208-2838**

**PROOF OF CLAIM AND RELEASE FOR THE CLASS ACTION**

**THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN MAY 13, 2016.**

**I. GENERAL INSTRUCTIONS**

- A.** It is important that you completely read and understand the notice of proposed settlements (“the Notice”) that accompanies this Proof of Claim and Release Form (“Claim Form”), including the Plan of Allocation. The Notice contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described in the Class Action Stipulations of Settlement available for your review at [www.pudacoalfund.com](http://www.pudacoalfund.com) as well as the Plan of Allocation described in the Notice.
- B.** By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlements described in the Notice. If you request exclusion from one of the Settlements, you will not be eligible to receive a payment from that Settlement.
- C.** TO BE ELIGIBLE TO RECEIVE A DISTRIBUTION, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED BY MAY 13, 2016**, ADDRESSED AS FOLLOWS:

Puda Securities Litigation  
Claims Administrator  
PO Box 2838  
Portland, OR 97208-2838

- D. IF YOU FAIL TO FILE THIS CLAIM FORM BY THE DEADLINE OR FAIL TO COMPLETE IT ACCURATELY YOUR CLAIM MAY BE REJECTED AND YOU MAY BE PRECLUDED FROM ANY RECOVERY FROM THE SETTLEMENT FUND CREATED.**
- E.** This Claim Form is directed to all those Persons who during the period beginning on December 8, 2010 through and including April 11, 2011 (the “Settlement Class Period”): (a) purchased or otherwise acquired Puda common stock, (b) purchased or otherwise acquired call options on Puda common stock, and/or (c) sold or otherwise disposed of put options on Puda common stock (the “Settlement Class,” the members of which are referred to herein as “Settlement Class Members”).
- F.** IF YOU ARE NOT A SETTLEMENT CLASS MEMBER, YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT RECOVERY OBTAINED FROM THE DEFENDANTS IN THE CLASS ACTION, YOU WOULD BE A SETTLEMENT CLASS MEMBER, BUT FOR YOUR REQUEST TO BE EXCLUDED FROM THE SETTLEMENT CLASS IN CONNECTION WITH THE SETTLEMENTS DESCRIBED IN THE ACCOMPANYING NOTICE, YOU ALSO MAY NOT DIRECTLY OR INDIRECTLY PARTICIPATE IN THE SETTLEMENTS.
- G.** All Settlement Class Members will be bound by the terms of the final orders and judgments entered in connection with the Settlements described in the Notice, if the Settlements are each approved WHETHER OR NOT A CLAIM FORM IS SUBMITTED, unless a valid request for exclusion from the Settlement Class is received by May 13, 2016. These final orders and judgments will include the Releases described in the separate Stipulations governing each of the Settlements. You may obtain copies of the Stipulations at [www.pudacoalfund.com](http://www.pudacoalfund.com).
- H.** You may only participate in the Settlements described in the Notice if you are a member of the Settlement Class and if you complete and return this Claim Form as specified below. If you fail to file a timely, properly addressed, and completed Claim Form, your claim may be rejected and you may be precluded from receiving any proceeds from the Settlements.

**I. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Class Action Settlements.**

**J. Use Section II of this Claim Form to provide the personal information about you that is required to process your claim. Failure to fully complete this Section may result in the rejection of your claim.**

Use Sections III-V of this Claim Form entitled “PUDA TRANSACTIONS” to supply all required details of your transaction(s) in Puda common stock or call options on Puda common stock or put options on Puda common stock. On the schedules, provide all of the requested information with respect to all purchases and other acquisitions (including free receipts) of Puda common stock from December 8, 2010 through November 30, 2011, as well as all sales (including free deliveries) of Puda common stock (or call or put options) from December 8, 2010 through November 30, 2011. If you need more space, follow the instructions set forth in that section. **Failure to report all transactions during the requested periods may result in the rejection of your claim.**

**K. You are required to submit genuine and sufficient documentation for all your transactions in Puda common stock (or call or put options) and holdings as of November 30, 2011. Documentation may consist of copies of brokerage confirmations or monthly statements. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator.**

**L. Submit one single Claim Form for all of the Settlements. There is no need to submit one Claim Form for each settlement. Please note that the Class Action Settlements are not conditioned in any way on one another and that it is possible that the Court can approve less than all of them. If you have excluded yourself from any of the Settlements, please indicate the Settlement(s) for which you are submitting the Claim Form. In other words, please specify the Settlement in which you seek to obtain recovery. If you have excluded yourself from any of the Settlements, the Releases (and certifications) contained in the Settlement(s) from which you have excluded yourself will not apply but you will be subject to the Releases contained in the Settlement in which you are seeking to obtain recovery.**

**M. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).**

**N. All joint beneficial owners must each sign this Claim Form. If you purchased or acquired Puda common stock or call options on Puda common stock or sold put options on Puda common stock during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Puda common stock or call options on Puda common stock or sold put options on Puda common stock during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner.**

**O. For short-sale transactions, the date of covering a “short sale” is deemed to be the date of purchase of Puda common stock, and the date of a “short sale” is deemed to be the date of sale of Puda common stock.**

**P. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:**

- (i) expressly state the capacity in which they are acting;
- (ii) identify the name, account number, Social Security Number (or Taxpayer Identification Number), address and telephone number of the beneficial owner of (or other Person on whose behalf they are acting with respect to) the Puda common stock; and

(iii) furnish herewith evidence of their authority to bind to the Claim Form the Person on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

- Q.** By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.
- R.** NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Claim Form, whether or not they also submit an electronic copy. If you wish to file your claim electronically, you must contact the Claims Administrator at info@pudacoalfund.com, or visit www.pudacoalfund.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant an acknowledgment of receipt and acceptance of electronically submitted data.
- S.** If you have questions concerning the Claim Form, or need additional copies of either the Claim Form or the Notice, you may contact the Claims Administrator Epiq, at the above address or by toll-free phone at 877-276-7324, or you may download the documents from www.pudacoalfund.com.

**II. CLAIMANT IDENTIFICATION**

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Street Address

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Province	Foreign Country
<input type="text"/>	<input type="text"/>

Area Code	Telephone Number (Daytime)	Area Code	Telephone Number (Evening)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Last 4 digits of Claimant's Social Security Number/Taxpayer Identification Number

Email address

Account Number (account which traded in Puda securities, if multiple write "multiple")

Claimant Account Type (check appropriate box):

- |   |  |                                       |
|---|--|---------------------------------------|
| <input type="checkbox"/> Individual/Sole Proprietor | <input type="checkbox"/> Joint Owners            | <input type="checkbox"/> Pension Plan |
| <input type="checkbox"/> Corporation                | <input type="checkbox"/> Partnership             | <input type="checkbox"/> Trust        |
| <input type="checkbox"/> IRA                        | <input type="checkbox"/> Other (describe: _____) |                                       |



**IV. PUDA TRANSACTIONS - CALL OPTIONS**

A. At the beginning of trading on December 8, 2010 the following call options on Puda common stock were owned:

Number of Contracts	Expiration (MMYY)	Strike Price	Exercised "F" or Expired "X"	
			Exercised "F" or Expired "X"	Exercised Date (MMDDYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

B. Purchases (from December 8, 2010 to April 11, 2011, inclusive) of call options on Puda common stock:

Date of Purchase (MMDDYY)	Number of Contracts	Expiration (MMYY)	Strike Price	Purchase Price Per Contract	Amount Paid	Exercised "F" or Expired "X"	
						Exercised "F" or Expired "X"	Exercise Date (MMDDYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

C. Sales of call options on Puda common stock in which call options were purchased on or before April 11, 2011 (include all such sales no matter when they occurred):

Date of Sale (MMDDYY)	Number of Contracts	Expiration (MMYY)	Strike Price	Sale Price Per Contract	Total Sale Price
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

D. At the close of trading on November 30, 2011 the following call options on Puda common stock were open:

Number of Contracts	Expiration (MMYY)	Strike Price
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THE APPROPRIATE PAGE(S), WRITE YOUR NAME ON THE COPY AND CHECK THIS BOX:**

**V. PUDA TRANSACTIONS - PUT OPTIONS**

A. At the beginning of trading on December 8, 2010 the following put options on Puda common stock were owned:

Number of Contracts	Expiration (MIMYY)	Strike Price	Assigned "A" or "X"	Assignment Date (MMDDYY)
<input type="text"/>				
<input type="text"/>				
<input type="text"/>				
<input type="text"/>				

B. Sales (from December 8, 2010 to April 11, 2011, inclusive) of put options on Puda common stock:

Date of Sale (MMDDYY)	Number of Contracts	Expiration (MMYY)	Strike Price	Sale Price Per Contract	Total	Assigned "A" or "X"	Assignment Date (MMDDYY)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

C. Purchases of put options on Puda common stock in which put options were sold (written) on or before April 11, 2011 (include all such purchases no matter when they occurred):

Date of Purchase (MMDDYY)	Number of Contracts	Expiration (MMYY)	Strike Price	Purchase Price Per Contract	Total

D. At the close of trading on November 30, 2011 the following put options on Puda common stock were open:

Number of Contracts	Expiration (MMYY)	Strike Price

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THE APPROPRIATE PAGE(S), WRITE YOUR NAME ON THE COPY AND CHECK THIS BOX:**

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER'S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.

\* \* \*

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.  
YOUR SIGNATURE ON PAGE 9 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASES DESCRIBED ON PAGES 8-9 BELOW.**

## VI. RELEASE OF CLAIMS IN THE CIVIL CASES

### 1. Definitions

For the purpose of the Proof of Claim and Releases, terms not defined herein shall have the meanings provided for them in the Stipulations of Settlement available at [www.pudacoalfund.com](http://www.pudacoalfund.com).

### 2. Statement of Claim and Release

a. By submitting this signed Proof of Claim and Release, you will be certifying under penalty of perjury that you: own(ed) the subject Puda securities you have listed in the Proof of Claim and Release; or are expressly authorized to act on behalf of the owner thereof.

b. By submitting this signed Proof of Claim and Release, you will be certifying the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

c. By submitting this signed Proof of Claim and Release, the Claimant or the person who represents the Claimant certifies as follows:

- i. that Claimant(s) is/are a Class Member(s), as defined in the Notice;
- ii. that I/we have read and understand the contents of the Notice and the Proof of Claim and Release;
- iii. that I am/we are not acting for any of the Defendants, nor am I/are we such Defendant(s) or otherwise excluded from the Class;
- iv. that I/we have not filed a Request for Exclusion from the Class and that I/we do not know of any Request for Exclusion from the Class filed on my/our behalf with respect to my/our transactions in the Subject Securities;
- v. that I/we own(ed) the subject Puda securities identified in this Proof of Claim and Release, or that, in signing and submitting this Proof of Claim and Release, I/we have the authority to act on behalf of the owner(s) thereof;
- vi. that Claimant(s) may be entitled to receive a distribution from the Net Settlement Fund;
- vii. that Claimant(s) desire(s) to participate in the Settlement described in the Notice and agree(s) to the terms and conditions thereof;
- viii. that I/we submit to the jurisdiction of the United States District Court for the Southern District of New York for purposes of investigation and discovery under the Federal Rules of Civil Procedure with respect to this Proof of Claim and Release;
- ix. that I/we agree to furnish such additional information with respect to this Proof of Claim and Release as the Parties or the Court may require;
- x. that I/we waive trial by jury, to the extent it exists, and agree to the Court's summary disposition of the determination of the validity or amount of the claim made by this Proof of Claim and Release;
- xi. that I (we) acknowledge that I (we) will be bound by and subject to the terms of any judgment(s) and any other orders of the Court that may be entered in the Action;
- xii. that I (we) have read the Releases described in the Stipulations, and understand that I (we) am (are) granting each and every one of those Releases;

xiii.that, with respect to the Macquarie Settlement, I (we) hereby acknowledge full and complete satisfaction of, and do, hereby fully, finally and forever dismiss, release, relinquish and discharge with prejudice each and every one of the Released Defendant Persons with respect to each and every one of the Released Plaintiff Claims, as described in the Notice and as those terms are defined in the Macquarie Stipulation;

xiv. that, with respect to the Brean Settlement, I (we) hereby acknowledge full and complete satisfaction of, and do, hereby fully, finally and forever dismiss, release, relinquish and discharge with prejudice each and every one of the Released Parties with respect to each and every one of the Released Claims as described in the Notice and as those terms are defined in the Brean Stipulation;

xv. that, with respect to the U.S. Directors Settlement, I (we) hereby acknowledge full and complete satisfaction of, and do, hereby fully, finally and forever dismiss, release, relinquish and discharge with prejudice each and every one of the Released Defendant Persons with respect to each and every one of the Released Plaintiff Claims, as described in the Notice and as those terms are defined in the U.S. Directors Stipulation; and

xvi. I/We certify that I am/we are NOT subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code.

**If you have been notified by the IRS that you are subject to backup withholding, please strike out the word "NOT" in the certification above.**

UNDER PENALTY OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant

Date   -   -    
MM DD YY

Print name here

Signature of joint claimant, if any

Date   -   -    
MM DD YY

Print your name here

***If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

Signature of person signing on behalf of claimant

Date   -   -    
MM DD YY

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, custodian, etc.

**THIS CLAIM FORM MUST BE SUBMITTED NO LATER THAN MAY 13, 2016 AND MUST BE MAILED TO:**

Puda Coal, Inc. Securities Litigation  
PO Box 2838  
Portland, OR 97208-2838

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by May 13, 2016 with a postmark indicated on the envelope, mailed First Class, addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

**REMINDER CHECKLIST:**

1. Please sign the above release and certification. If this Claim Form is being submitted on behalf of joint claimants, then both must sign.
2. Remember to attach only copies of acceptable supporting documentation.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original stock certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 877-276-7324.
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or at [info@pudacoalfund.com](mailto:info@pudacoalfund.com), or visit [www.pudacoalfund.com](http://www.pudacoalfund.com).
9. Please notify the Claims Administrator of any change of address.
10. You should be aware that it will take a significant amount of time to fully process all of the Claim Forms after a plan of allocation is approved by the Court. Please be patient.