

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

_____	X	
In re CHEMBIO DIAGNOSTICS, INC.	:	Civil Action No. 2:20-cv-02706-ARR-JMW
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	DECLARATION OF ROSS D. MURRAY
	:	REGARDING NOTICE DISSEMINATION,
ALL ACTIONS.	:	PUBLICATION, AND REQUESTS FOR
	:	EXCLUSION RECEIVED TO DATE
_____	X	

I, ROSS D. MURRAY, declare and state as follows:

1. I am employed as a Vice President of Securities by Gilardi & Co. LLC (“Gilardi”), located at 1 McInnis Parkway, Suite 250, San Rafael, California. The following statements are based on my personal knowledge and information provided to me by other Gilardi employees and if called to testify I could and would do so competently.

2. Pursuant to this Court’s February 3, 2023 Opinion & Order (“Notice Order”), Gilardi was appointed as the Claims Administrator in connection with the proposed Settlement of the above-captioned action (the “Action”).¹ I oversaw the notice services that Gilardi provided in accordance with the Notice Order.

3. I submit this declaration in order to provide the Court and the parties to the Action with information regarding: (i) mailing of the Court-approved Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and Proof of Claim and Release form (the “Proof of Claim”) (collectively, the “Claim Package,” attached hereto as Exhibit A); (ii) publication of the Summary Notice of Proposed Settlement of Class Action (the “Summary Notice”); (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class received to date by Gilardi.

DISSEMINATION OF THE CLAIM PACKAGE

4. Pursuant to the Notice Order, Gilardi is responsible for disseminating the Claim Package to potential Class Members. The Class consists of (a) all Persons who purchased Chembio Diagnostics, Inc. (“Chembio”) common stock directly in or traceable to Chembio’s May 2020 Offering pursuant to the Registration Statement, and (b) all other Persons who purchased or otherwise acquired Chembio securities from March 12, 2020 through June 16, 2020, inclusive. Excluded from the Class are: (a) Defendants; (b) Immediate Family of the Individual Defendants; (c) any person who was an officer or director of Chembio or an Underwriter Defendant during the

¹ Any capitalized terms used that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated December 28, 2022 (the “Stipulation”), which is available on the website established for the Settlement at www.ChembioSecuritiesSettlement.com.

Class Period; (d) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest (provided, however, that any Investment Vehicle shall not be excluded from the Class); and (e) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely excludes himself, herself, or itself therefrom, following the procedures set forth in the Notice.

5. Gilardi received a file via email from Chembio's transfer agent, which contained the names and addresses of potential Class Members. The list was reviewed to identify and eliminate duplicate entries and incomplete data, resulting in a usable mailing list of 40 unique names and addresses. Gilardi had the unique name and address data printed on to Claim Packages, posted the Claim Packages for First-Class Mail, postage prepaid, and delivered 40 Claim Packages on February 23, 2023, to the United States Post Office for mailing.

6. In addition, on February 23, 2023, as part of its normal mailing procedures, Gilardi mailed, by First-Class Mail, Claim Packages and cover letters to 279 brokerages, custodial banks, and other institutions ("Nominee Holders") that hold securities in "street name" as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominee Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominee Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi's experience, the Nominee Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Packages advised the Nominee Holders of the proposed Settlement and requested their cooperation in forwarding the Claim Packages to potential Class Members. In the more than three decades that Gilardi has been providing notice and claims administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominee Holders. Gilardi also mailed Claim Packages and cover letters to the 4,441 institutions included on the U.S. Securities and Exchange Commission's ("SEC") list of active brokers and dealers at the time of mailing. A sample of the

cover letter mailed to Nominee Holders and the institutions included on the SEC's list of active brokers and dealers is attached hereto as Exhibit B.

7. On February 23, 2023, Gilardi also delivered electronic copies of the Claim Package to 372 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

8. As part of the notice program for this Settlement, on February 23, 2023, Gilardi also delivered electronic copies of the Claim Package via email to be published by the Depository Trust Company ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables the participating bank and broker nominees to review the Claim Package and contact Gilardi for copies of the Claim Package for their beneficial holders.

9. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this Settlement. In this regard, Gilardi has forwarded the Claim Package on request to nominees who purchased or acquired Chembio common stock for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

10. Following the initial mailing, Gilardi received 13 responses to the outreach efforts described above, which included computer files containing a total of 3,974 names and addresses of potential Class Members. In addition, 29 institutions requested that Gilardi send them a total of 24,010 Claim Packages for forwarding directly to their clients. Gilardi also received two responses that included mailing labels with the names and addresses of two additional potential Class Members. Gilardi has also mailed one Claim Package as a result of returned mail for which a new address was identified for re-mailing to that potential Class Member. Each of these requests has been completed in a timely manner.

11. As of April 21, 2023, Gilardi has mailed a total of 33,135 Claim Packages to potential Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with the Notice Order, on March 2, 2023, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit C.

TELEPHONE HELPLINE AND WEBSITE

13. On February 23, 2023, Gilardi established and continues to maintain a case-specific, toll-free telephone helpline, 1-866-796-2048, to accommodate potential Class Member inquiries. The toll-free number was set forth in the Notice and on the case website. Gilardi has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline.

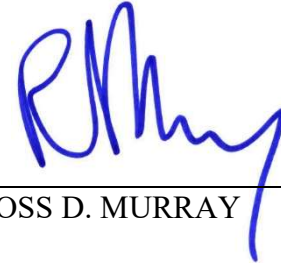
14. On February 23, 2023, Gilardi established and continues to maintain a website dedicated to this Settlement (www.ChembioSecuritiesSettlement.com) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address was set forth in the Claim Package and the Summary Notice. The website includes information regarding the Action and the Settlement, including the objection and claim filing deadlines, and the date and time of the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, and Notice Order are posted on the website and are available for downloading. Class Members can also complete and submit a Proof of Claim through the website.

REQUESTS FOR EXCLUSION RECEIVED TO DATE

15. The Notice informs potential Class Members that written requests for exclusion from the Class must be mailed to *Chembio Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, ATTN: EXCLUSIONS, P.O. Box 5100, Larkspur, CA 94977-5100, such that they are postmarked no later than May 15, 2023.

16. The Notice also sets forth the information that must be included in each request for exclusion. Gilardi has monitored and will continue to monitor all mail delivered to this address. As of the date of this declaration, Gilardi has not received any requests for exclusion.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 21st day of April, 2023, at San Rafael, California.



ROSS D. MURRAY

EXHIBIT A

UNITED STATES DISTRICT COURT
 EASTERN DISTRICT OF NEW YORK

In re CHEMBIO DIAGNOSTICS, INC. SECURITIES LITIGATION	:	Civil Action No. 2:20-cv-02706-ARR-JMW
	:	<u>CLASS ACTION</u>
	:	
	:	
This Document Relates To:	:	
ALL ACTIONS.	:	
	:	
	:	
	:	
	:	
	:	
	:	
	:	
	:	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED CHEMBIO DIAGNOSTICS, INC. (“CHEMBIO” OR THE “COMPANY”) COMMON STOCK DIRECTLY IN OR TRACEABLE TO CHEMBIO’S MAY 2020 OFFERING AND/OR OTHERWISE PURCHASED OR ACQUIRED CHEMBIO COMMON STOCK DURING THE CLASS PERIOD BETWEEN MARCH 12, 2020 THROUGH JUNE 16, 2020, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS (THE “CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 23, 2023.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of New York (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiffs Municipal Employees’ Retirement System of Michigan, Special Situations Fund III QP L.P., Special Situations Cayman Fund, L.P., and Special Situations Private Equity Fund, L.P. and Defendants Chembio, Richard L. Eberly, Gail S. Page, Neil A. Goldman, Javan Esfandiari, Katherine I. Davis, Dr. Mary Lake Polan, Dr. John G. Potthoff (the “Individual Defendants” and together with “Chembio,” the “Chembio Defendants”), Robert W. Baird & Co. Inc., and Dougherty & Company LLC (the “Underwriter Defendants, and, collectively, “Defendants”) and the proposed \$8,100,000 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this Action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Proof of Claim forms must be postmarked or submitted online on or before June 23, 2023.
EXCLUDE YOURSELF	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before May 15, 2023.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before May 15, 2023. If you submit a written objection, you may (but do not have to) attend the hearing.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement, dated December 28, 2022 (the “Settlement” or “Stipulation”), which is available on the website www.ChembioSecuritiesSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
GO TO THE HEARING ON JUNE 5, 2023	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before May 15, 2023.
DO NOTHING	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, an \$8.1 million settlement fund has been established. Based on Lead Plaintiffs’ estimate of the number of shares of Chembio common stock eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.65 before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys’ fees and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 9-12 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Chembio common stock were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the prices of Chembio common stock were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the prices of Chembio common stock at various times during the Class Period; (6) the extent to which external factors influenced the prices of Chembio common stock at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the prices of Chembio common stock at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the prices of Chembio common stock at various times during the Class Period.

Statement of Attorneys’ Fees and Expenses Sought

Since the Action’s inception, Lead Counsel have expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and have advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed twenty-seven-and-one-half percent (27.5%) of the Settlement Amount, plus expenses not to exceed \$50,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, one or more Lead Plaintiffs may seek awards not to exceed \$4,000 for their representation of the Class. If the amounts requested are approved by the Court, the average cost per share of Chembio common stock will be approximately \$0.18.

Further Information

For further information regarding the Action, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-866-796-2048, or visit the website www.ChembioSecuritiesSettlement.com.

You may also contact a representative of counsel for the Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny, all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased Chembio common stock during the period between March 12, 2020 through and including June 16, 2020 (the "Class Period"), including purchases of Chembio common stock directly in or traceable to Chembio's public offering of common stock pursuant to a Prospectus Supplement dated May 7, 2020 (the "May 2020 Offering").

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Eastern District of New York, and the case is known as *In re Chembio Diagnostics, Inc. Sec. Litig.*, No. 2:20-cv-02706-ARR-JMW. The case has been assigned to the Honorable Allyne R. Ross. The funds representing the Class are the Lead Plaintiffs, and the company, individuals and underwriters they sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

Lead Plaintiffs' Consolidated Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"), filed on February 12, 2021, alleged that Defendants violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the "Securities Act") and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). More specifically, Lead Plaintiffs alleged that, throughout the Class Period (between March 12, 2020 through June 16, 2020, inclusive), Defendants made false and/or misleading statements regarding the Company's Dual Path Platform ("DPP") COVID-19 Test, including that the test could determine current or past exposure to the COVID-19 virus, that the test provided high sensitivity and specificity, and that the test was 100% accurate for total antibodies 11 days post the onset of symptoms, causing the price of the Company's common stock to trade at artificially inflated prices. Lead Plaintiffs further alleged that a Prospectus, a Prospectus Supplement dated May 7, 2020 and Registration Statement pursuant to which the Company conducted a secondary stock offering in May 2020 (the "May 2020 Offering") contained inaccurate and misleading statements and omitted facts necessary to render statements made not misleading. On June 16, 2020, the FDA announced that it had revoked the Company's Emergency Use Authorization ("EUA") for its DPP COVID-19 Test, which Lead Plaintiffs alleged caused the Company's share price to significantly decline.

On February 18, 2021, the Chembio Defendants and the Underwriter Defendants submitted letters to the Court requesting a pre-motion conference. Lead Plaintiffs filed their responses on February 24, 2021. On March 26, 2021, the Chembio Defendants moved to dismiss the Complaint for failure to state a claim under Rules 9(b) and 12(b)(6) of the Federal Rules of Civil Procedure and under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(b)(2). The Underwriter Defendants joined in the motion. Lead Plaintiffs opposed the motion on April 16, 2021. The Chembio Defendants filed their reply on April 30, 2021. The Underwriter Defendants moved to join in that reply. On February 23, 2022, the Court granted the motion for joinder and entered an Opinion Order granting in part the motion to dismiss. The Court dismissed with prejudice the Exchange Act claims asserted against all Defendants and dismissed the Securities Act claims asserted against the Chembio Defendants with leave to replead. The Court denied the motion to dismiss with respect to the Securities Act Sections 11 and 12(a)(2) claims against the Underwriter Defendants.

On March 9, 2022, Lead Plaintiffs moved for partial reconsideration of the Court's February 23, 2022 Opinion and Order. The Chembio Defendants filed their opposition to the motion on March 23, 2022, and Lead Plaintiffs filed their reply on March 30, 2022. The Court issued a Memorandum Decision & Order denying Lead Plaintiffs' motion for reconsideration in its entirety.

On July 26, 2022, Lead Plaintiffs filed their Second Consolidated Amended Complaint for Violations of Federal Securities Laws (the "Amended Complaint"). The Amended Complaint alleged violations of Sections 11, 12(a)(2) and 15 of the Securities Act.

On July 14, 2022, the Lead Plaintiffs, the Chembio Defendants, and the Underwriter Defendants participated in a full-day confidential mediation with Jed Melnick, Esq., of JAMS, a highly experienced mediator of complex commercial matters (including securities class actions). The mediation was preceded by the submission and exchange of extensive

mediation statements. The parties engaged in good-faith negotiations, but did not reach a settlement at the mediation. Following the mediation, the Settling Parties continued, with the assistance of the mediator, to engage in arm's-length negotiations. On August 26, 2022, the Settling Parties reached an agreement-in-principle to resolve the Action, subject to the negotiation of mutually acceptable terms of a settlement agreement and necessary Court approval. The agreement-in-principle included, among other things, the Settling Parties' agreement to settle the Action in return for a cash payment of \$8,100,000 for the benefit of the Class, subject to the negotiation of the terms of a Stipulation and Agreement of Settlement and related papers and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiffs in the Action, as well as any and all allegations of fault, liability, wrongdoing, or damages whatsoever arising out of any of the conduct, statements, acts, or omissions that have been alleged, or that could have been alleged, in the Action. Defendants contend that they did not make any materially false or misleading statements, that they disclosed all material information required to be disclosed by the federal securities laws, and that any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses allegedly suffered by Members of the Class were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants continue to believe that the claims asserted against them in the Action are without merit and should be dismissed, and that the Action itself should not be certified as a class action for purposes of trial or adjudication of liability and damages. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or of the Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs also agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: (a) all Persons who purchased Chembio common stock directly in or traceable to Chembio's May 2020 Offering, and (b) all other Persons who purchased or otherwise acquired Chembio common stock during the period between March 12, 2020 through June 16, 2020, inclusive, except those Persons and entities that are excluded.

Excluded from the Class are: (a) Defendants; (b) the Immediate Family of the Individual Defendants; (c) any person who was an officer or director of Chembio or an Underwriter Defendant during the Class Period; (d) any firm, trust, corporation or other entity in which any Defendant has or had a controlling interest (provided, however, that any Investment Vehicle shall not be excluded from the Class); and (e) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment 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 Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before June 23, 2023.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-796-2048, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Plaintiffs' Claims (defined below) and dismissal of the Action with prejudice, Defendants have agreed to pay (or cause to be paid) \$8.1 million in cash to be distributed after taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total value of Chembio common shares represented by the valid Proof of Claim forms that Class Members send in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at www.ChembioSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online at www.ChembioSecuritiesSettlement.com so that it is postmarked or received no later than June 23, 2023.**

9. When would I get my payment?

The Court will hold a Settlement Hearing on June 5, 2023, at 11:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Plaintiffs' Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Plaintiffs' Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined below), accrued or unaccrued, in law or in equity, whether arising under federal, state, common or foreign law, whether direct, indirect, or derivative, that Lead Plaintiffs or any other member of the Class (a) asserted in the Action, or (b) could have asserted in the Action or in any forum, that arise out of, relate to, or are based upon the allegations, transactions, facts, matters, or occurrences, representations or omissions involved, set forth, or referred to in the Action and relate to or arise from the purchase or acquisition of Chembio common stock during the Class Period. Notwithstanding the foregoing, "Released Plaintiffs' Claims" do not include: (i) the derivative claims alleged in *Wong v. Eberly, et al.*, Case No. 1:20-cv-04269 (E.D.N.Y.) and *Chen v. Eberly, et al.*, Index No. 606168/2022 (N.Y. Sup. Ct. Suffolk Cty.); (ii) any claims related to the enforcement of the Settlement; and (iii) claims of any Person who submits a request for exclusion that is accepted by the Court.
- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, whether known or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, except for any claims relating to the enforcement of the Settlement and the derivative claims alleged in *Wong v. Eberly, et al.*, Case No. 1:20-cv-04269 (E.D.N.Y.) and *Chen v. Eberly, et al.*, Index No. 606168/2022 (N.Y. Sup. Ct. Suffolk Cty.).
- "Released Defendant Parties" means each and all of the Defendants, Defendants' Counsel, and all of their Related Parties.
- "Related Parties" means any Person's former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates, any entity in which a Person has a controlling interest, and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers or co-insurers of each of them; as well as the predecessors, successors, estates, Immediate Family, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

- “Unknown Claims” means (a) any and all Released Plaintiffs’ Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiffs, the Class and Lead Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiffs, the Class and Lead Counsel. With respect to (a) any and all Released Plaintiffs’ Claims against the Released Defendant Parties, and (b) any and all Released Defendants’ Claims against Lead Plaintiffs, the Class and Lead Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, 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 California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims or Released Defendants’ Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs’ Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants’ Claims against Lead Plaintiffs, the Class and Lead Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself—or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Chembio Securities Settlement*.” Your letter must include your purchases of Chembio common stock during the Class Period, including the dates, the number of shares of Chembio common stock purchased, and price paid for each such purchase. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than May 15, 2023** to:

Chembio Securities Settlement
Claims Administrator
c/o Gilardi & Co LLC
ATTN: EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Defendant Parties about the Released Plaintiffs’ Claims in the future.

12. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Released Plaintiffs’ Claims. If you have a pending lawsuit against the Released Defendant Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is May 15, 2023.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. If you exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Rolnick Kramer Sadighi LLP represent the Class Members. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed twenty-seven-and-one-half percent (27.5%) of the Settlement Amount and for expenses, costs and charges in an amount not to exceed \$50,000 in connection with prosecuting the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, one or more of the Lead Plaintiffs may seek an award not to exceed \$4,000 in connection with their representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel’s fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Chembio Securities Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of shares of Chembio common stock you purchased and sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating such purchase(s) and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than May 15, 2023**:

COURT

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK
225 Cadman Plaza East
Brooklyn, NY 11201

LEAD COUNSEL

ROBBINS GELLER RUDMAN &
DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101

ROLNICK KRAMER SADIGHI LLP
LAWRENCE M. ROLNICK
1251 Avenue of the Americas
New York, NY 10020

DEFENDANTS' COUNSEL

K&L GATES LLP
JOHN W. ROTUNNO
70 West Madison Street
Suite 3300
Chicago, IL 60602

JOANNA A. DIAKOS
599 Lexington Avenue
New York, NY 10022

LATHAM & WATKINS LLP
COLLEEN C. SMITH
12670 High Bluff Drive
San Diego, CA 92130

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to recover money from the Settlement and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **11:00 a.m., on June 5, 2023**, in Courtroom 8C South before the Honorable Allyne R. Ross, at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website, www.ChembioSecuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.

In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.ChembioSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any and all updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.ChembioSecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video, access information will be posted to the Settlement website, www.ChembioSecuritiesSettlement.com.**

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *Chembio Securities Settlement*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and the exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than May 15, 2023**, and addressed to the Clerk of the Court, Lead Counsel, and Defendants’ Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Released Plaintiffs’ Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-796-2048 or by email at info@ChembioSecuritiesSettlement.com. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other Settlement-related papers filed in the Action, which are posted on the Settlement website at www.ChembioSecuritiesSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Eastern District of New York, during regular business hours. For a fee, all papers filed in this Action are available at www.pacer.gov.

**PLAN OF ALLOCATION OF NET SETTLEMENT FUND
AMONG CLASS MEMBERS**

The Settlement Amount of \$8.1 million and any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the “Net Settlement Fund”) shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator (“Authorized Claimants”). The Plan of Allocation will determine whether you will be eligible to participate in the distribution of the Net Settlement Fund.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective claims and alleged economic losses resulting from the securities law violations alleged in the Action.

The Claims Administrator shall determine each Class Member’s share of the Net Settlement Fund based upon the recognized loss formula (the “Recognized Loss”) described below. A Recognized Loss will be calculated for each share of Chembio common stock purchased during the Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Chembio common stock was purchased and in what amounts, whether shares were purchased pursuant and/or traceable to the May 2020 Offering, whether the shares were sold, and, if so, when they were sold and for what amounts. Please note that given Lead Plaintiffs’ assessment of the relative strength of Lead Plaintiffs’ claims, 37.16% of the Net Settlement Fund shall be allocated to Recognized Losses under the Exchange Act, and 62.84% shall be allocated to Recognized Losses under the Securities Act.

The Recognized Loss is not intended to estimate the amount a Class Member may have been able to recover after a trial, nor to estimate the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. The allocation below is based on the following inflation per share amounts for Class Period share purchases and sales, as estimated by Lead Plaintiffs, as well as the statutory PSLRA 90-day look-back amount of \$4.57 per share.² Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share shall be \$0.00.

² Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price

In addition, for each Chembio share purchased or acquired during the Class Period or in connection with the May 7, 2020 Offering, a Claimant's Recognized Loss Amount for such share purchase or acquisition will be the greater of (a) the Recognized Loss Amount for such purchase using the Section 11 calculations, or (b) the Recognized Loss Amount for such purchase using the Section 10(b) calculations.

A "claim" will be calculated as follows:

Section 11 - May 2020 Secondary Public Offering

62.84% of the Net Settlement Fund shall be allocated to these claims

Initial Public Offering Price: \$11.75 per share

Closing price on the date the lawsuit was filed³: \$5.30 per share

For Chembio common stock purchased pursuant to and/or traceable to the Company's May 2020 Offering pursuant to a Prospectus Supplement dated May 7, 2020, and:

- 1) sold prior to August 17, 2020, the claim per share is \$11.75 less the sales price.
- 2) sold on or after August 17, 2020 through September 14, 2020, the claim per share is the lesser of: (i) \$6.45 (\$11.75 less \$5.30); or (ii) \$11.75 less the sales price.
- 3) retained after September 14, 2020, the claim per share is \$6.45 (\$11.75 less \$5.30).

Section 10(b)

37.16% of the Net Settlement Fund shall be allocated to these claims

The allocation below is based on the following inflation per share amount for Class Period common stock purchases and sales, as estimated by Lead Plaintiffs (see Table A) as well as the statutory PSLRA 90-day look-back amount of \$4.57 (see Table B). Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

TABLE A

Inflation Period	Inflation per Share
March 12, 2020 – June 16, 2020	\$6.04

For shares of Chembio common stock purchased, or acquired, on or between March 12, 2020 through and including June 16, 2020, the claim per share shall be as follows:

- a) If sold prior to June 17, 2020, the claim per share is \$0.00.
- b) If retained at the end of June 16, 2020 and sold on or before September 14, 2020, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table B below.
- c) If retained at the close of trading on September 14, 2020, or sold thereafter, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and \$4.57.

of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market (the "90-day look-back period")." Consistent with the requirements of the statute, Recognized Loss Amounts for Chembio common stock are reduced to an appropriate extent by taking into account the closing prices of Chembio common stock during the 90-day look-back period. The mean (average) closing price for Chembio common stock during this 90-day look-back period was \$4.57 per share as shown in Table B.

³ Class Action Complaint with a Section 11 Claim was filed on August 17, 2020.

TABLE B

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
6/17/2020	\$3.89	\$3.89	7/31/2020	\$5.53	\$4.38
6/18/2020	\$3.76	\$3.82	8/3/2020	\$5.87	\$4.43
6/19/2020	\$3.55	\$3.73	8/4/2020	\$5.90	\$4.47
6/22/2020	\$3.67	\$3.72	8/5/2020	\$5.93	\$4.51
6/23/2020	\$3.41	\$3.66	8/6/2020	\$5.44	\$4.54
6/24/2020	\$3.52	\$3.63	8/7/2020	\$5.49	\$4.57
6/25/2020	\$3.46	\$3.61	8/10/2020	\$5.69	\$4.60
6/26/2020	\$3.27	\$3.57	8/11/2020	\$5.35	\$4.61
6/29/2020	\$3.18	\$3.52	8/12/2020	\$5.43	\$4.64
6/30/2020	\$3.25	\$3.50	8/13/2020	\$5.09	\$4.65
7/1/2020	\$3.28	\$3.48	8/14/2020	\$5.24	\$4.66
7/2/2020	\$4.18	\$3.53	8/17/2020	\$5.30	\$4.68
7/6/2020	\$4.03	\$3.57	8/18/2020	\$5.28	\$4.69
7/7/2020	\$3.81	\$3.59	8/19/2020	\$5.50	\$4.71
7/8/2020	\$4.27	\$3.64	8/20/2020	\$5.22	\$4.72
7/9/2020	\$4.43	\$3.68	8/21/2020	\$5.07	\$4.73
7/10/2020	\$4.24	\$3.72	8/24/2020	\$4.93	\$4.73
7/13/2020	\$4.65	\$3.77	8/25/2020	\$4.70	\$4.73
7/14/2020	\$5.46	\$3.86	8/26/2020	\$4.59	\$4.73
7/15/2020	\$5.10	\$3.92	8/27/2020	\$3.78	\$4.71
7/16/2020	\$5.01	\$3.97	8/28/2020	\$4.10	\$4.70
7/17/2020	\$5.00	\$4.02	8/31/2020	\$4.10	\$4.68
7/20/2020	\$4.94	\$4.06	9/1/2020	\$3.90	\$4.67
7/21/2020	\$5.46	\$4.12	9/2/2020	\$3.82	\$4.65
7/22/2020	\$4.98	\$4.15	9/3/2020	\$3.64	\$4.64
7/23/2020	\$5.12	\$4.19	9/4/2020	\$3.51	\$4.62
7/24/2020	\$5.07	\$4.22	9/8/2020	\$3.80	\$4.60
7/27/2020	\$5.30	\$4.26	9/9/2020	\$4.08	\$4.59
7/28/2020	\$5.07	\$4.29	9/10/2020	\$4.10	\$4.59
7/29/2020	\$5.06	\$4.31	9/11/2020	\$4.12	\$4.58
7/30/2020	\$5.36	\$4.35	9/14/2020	\$4.32	\$4.57

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Class Members who held Chembio common stock at the beginning of the Class Period or made multiple purchases or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases and sales for purposes of calculating a claim. Under the FIFO method, sales of Chembio common stock during the Class Period will be matched, in chronological order, first against Chembio common stock held at the beginning of the Class Period. The remaining sales of Chembio common stock the Class Period will then be matched, in chronological order, against Chembio common stock purchased during the Class Period.

To the extent a claimant had a market gain with respect to his, her, or its overall transactions in Chembio common stock during the Class Period, the value of the claimant’s Recognized Claim shall be zero. Such claimants shall in any event be bound by the Settlement. To the extent that a claimant suffered an overall market loss with respect to his, her, or its overall transactions in Chembio common stock during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a recognized loss under the Exchange Act or the Securities Act. However, the proceeds from sales of Chembio common stock that have been matched against Chembio common stock during the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

A purchase or sale of Chembio common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Chembio common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Chembio common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such share unless specifically

provided in the instrument of gift or assignment. The receipt of Chembio common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Chembio common stock.

With respect to Chembio common stock purchased or sold through the exercise of an option, the purchase/sale date of the Chembio common stock is the exercise date of the option and the purchase/sale price of the Chembio common stock is the exercise price of the option. Any recognized claim arising from the purchase of Chembio common stock acquired during the Class Period through the exercise of an option on Chembio common stock shall be computed as provided for other purchases of Chembio common stock in the Plan of Allocation.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants on a pro rata basis. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Chembio common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such Chembio common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim form via First Class Mail directly to the beneficial owners of the Chembio common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@gilardi.com or:

Chembio Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 301134
Los Angeles, CA 90030-1134

DATED: FEBRUARY 3, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

_____	X	
In re CHEMBIO DIAGNOSTICS, INC.	:	Civil Action No. 2:20-cv-02706-ARR-JMW
SECURITIES LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
This Document Relates To:	:	
ALL ACTIONS.	:	
_____	:	
	X	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action *In re Chembio Diagnostics, Inc. Sec. Litig.*, No. 2:20-cv-02706-ARR-JMW (the “Action”), you must complete and, on page 6 hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action (the “Settlement”).¹

2. Submission of this Proof of Claim and Release form, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN JUNE 23, 2023, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Chembio Securities Settlement
 Claims Administrator
 c/o Gilardi & Co. LLC
 P.O. Box 301134
 Los Angeles, CA 90030-1134
 Online Submissions: www.ChembioSecuritiesSettlement.com

If you are NOT a Member of the Class (as defined below and in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Proof of Claim and Release form.

4. If you are a Member of the Class and you do not request exclusion, you will be bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

You are a Member of the Class if you purchased Chembio common stock directly in and/or traceable to Chembio’s public offering of common stock pursuant to a Prospectus supplement dated May 7, 2020 (the “May 2020 Offering”) or if you purchased or otherwise acquired Chembio common stock during the period between March 12, 2020 through June 16, 2020, inclusive. Excluded from the Class are: (a) Defendants; (b) the Immediate Family of the Individual Defendants; (c) any Person who was an officer or director of Chembio or an Underwriter Defendant during the Class Period; (d) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest (provided, however, that any Investment Vehicle shall not be excluded from the Class); and (e) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person. Also excluded from the Class is any Person who would otherwise be a Member of the Class but who validly and timely requests exclusion in accordance with the requirements set by the Court.

¹ This Proof of Claim and Release incorporates by reference the definitions in the Stipulation and Agreement of Settlement (“Stipulation”), which can be obtained at www.ChembioSecuritiesSettlement.com.

Use Part I of the attached form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of the Chembio common stock which forms the basis of your claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OF THE CHEMBIO COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them, and their titles or capacities must be stated. The last four digits of the Social Security number (or full taxpayer identification number) and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Member of the Class (for example, as an executor, administrator, trustee, guardian, conservator, or other representative), you must submit evidence of your current authority to act on behalf of that Member of the Class. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.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 a written acknowledgement of receipt and acceptance of electronically submitted data.

Any file not in accordance with the required electronic filing format will be subject to rejection. Only one claim should be submitted for each separate legal entity and the complete name of the beneficial owner(s) of the securities must be entered where called for. Distribution payments must be made by check or electronic payment payable to the Authorized Claimant (beneficial account owner). The Third-Party Filer shall not be the payee of any distribution payment check or electronic distribution payment.

III. CLAIM FORM

Use Part II of the attached form, "Schedule of Transactions in Chembio Common Stock," to supply all required details of your transaction(s) in Chembio common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and **all** of your sales of Chembio common stock between March 12, 2020 through September 14, 2020, inclusive, and/or in the May 2020 Offering, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the shares of Chembio common stock you held at the close of trading on March 11, 2020, June 16, 2020, and September 14, 2020. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a "short sale" is deemed to be the date of purchase of Chembio common stock, and the date of a "short sale" is deemed to be the date of sale of Chembio common stock.

For each transaction, you must provide, together with this claim form, copies of stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing your transactions in Chembio common stock. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK
In re Chembio Diagnostics, Inc. Sec. Litig.
Civil Action No. 2:20-cv-02706-ARR-JMW
PROOF OF CLAIM AND RELEASE

**Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than June 23, 2023**

CMBO

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN CHEMBIO COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART I. CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="radio"/> IRA <input type="radio"/> Joint Tenancy <input type="radio"/> Employee <input type="radio"/> Individual <input type="radio"/> Other <input type="text"/>		
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA		(specify)
<input type="text"/>		
Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)		
<input type="text"/>		
Account#/Fund# (Not Necessary for Individual Filers)		
<input type="text"/>		

Last Four Digits of Social Security Number	or	Taxpayer Identification Number
<input type="text"/>		<input type="text"/>
Telephone Number (Primary Daytime)		Telephone Number (Alternate)
<input type="text"/>		<input type="text"/>
Email Address		
<input type="text"/>		

MAILING INFORMATION

Address		
<input type="text"/>		
Address (cont.)		
<input type="text"/>		
City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> BE <input type="radio"/> FL <input type="radio"/> OP <input type="radio"/> KE <input type="radio"/> DR <input type="radio"/> ME <input type="radio"/> RE <input type="radio"/> ICI <input type="radio"/> EM <input type="radio"/> ND <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
----------------------------	-------------------------	-------------------------	---	----------------	----------------------------



PART II. SCHEDULE OF TRANSACTIONS IN CHEMBIO COMMON STOCK

A. Number of shares of Chembio common stock held at the close of trading on March 11, 2020: Proof Enclosed? Y N

B. Purchases of Chembio common stock between March 12, 2020 through September 14, 2020, inclusive (excluding purchases in Chembio's May 2020 Offering at \$11.75 per share):

PURCHASES										Total Purchase or Acquisition Price (Excluding commissions, taxes and fees)	Proof of Purchase Enclosed?					
Trade Date(s) (List Chronologically)								Number of Shares Purchased or Acquired	\$			00	<input type="radio"/> Y <input type="radio"/> N			
M	M	D	D	Y	Y	Y	Y									
1.			/			/										
2.			/			/										
3.			/			/										
4.			/			/										
5.			/			/										

C. Purchases of Chembio common stock pursuant to Chembio's Prospectus Supplement dated May 7, 2020 at \$11.75 per share: Proof Enclosed? Y N

D. Sales of Chembio common stock between March 12, 2020 through September 14, 2020, inclusive:

SALES										Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sales Enclosed?					
Trade Date(s) (List Chronologically)								Number of Shares Sold	\$			00	<input type="radio"/> Y <input type="radio"/> N			
M	M	D	D	Y	Y	Y	Y									
1.			/			/										
2.			/			/										
3.			/			/										
4.			/			/										
5.			/			/										

E. Number of shares of Chembio common stock held at the close of trading on June 16, 2020: Proof Enclosed? Y N

F. Number of shares of Chembio common stock held at the close of trading on September 14, 2020: Proof Enclosed? Y N

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOU MUST READ, ACKNOWLEDGE, ACCEPT AND AGREE TO THE RELEASES DESCRIBED IN SECTION V BY SIGNING ON PAGE 6 OF THIS PROOF OF CLAIM AND RELEASE. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of New York with respect to my (our) claim as a Member of the Class and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Action, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase of Chembio common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever waive, compromise, settle, discharge, extinguish and release each and all of the Released Defendant Parties from the Released Plaintiffs' Claims.

2. "Released Defendant Party" or "Released Defendant Parties" means each and all of Defendants, Defendants' Counsel, and all of their Related Parties.

3. "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined below), accrued or unaccrued, in law or in equity, whether arising under federal, state, common or foreign law, whether direct, indirect, or derivative, that Lead Plaintiffs or any other member of the Class (a) asserted in the Action, or (b) could have asserted in the Action or in any forum that arise out of, relate to, or are based upon the allegations, transactions, facts, matters, occurrences, representations, or omissions involved, set forth, or referred to in the Action and relate to or arise from the purchase or acquisition of Chembio common stock during the Class Period. Notwithstanding the foregoing, "Released Plaintiffs' Claims" do not include: (i) the derivative claims alleged in *Wong v. Eberly, et al.*, Case No. 1:20-cv-04269 (E.D.N.Y.) and *Chen v. Eberly, et al.*, Index No. 606168/2022 (N.Y. Sup. Ct. Suffolk Cty.); (ii) any claims related to the enforcement of the Settlement; and (iii) claims of any Person who submits a request for exclusion that is accepted by the Court.

4. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, whether known or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, except for any claims relating to the enforcement of the Settlement and the derivative claims alleged in *Wong v. Eberly, et al.*, Case No. 1:20-cv-04269 (E.D.N.Y.) and *Chen v. Eberly, et al.*, Index No. 606168/2022 (N.Y. Sup. Ct. Suffolk Cty.).

5. "Unknown Claims" means (a) any and all Released Plaintiffs' Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement; and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of Lead Plaintiffs, the Class and Lead Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiffs, the Class and Lead Counsel. With respect to (a) any and all Released Plaintiffs' Claims against the Released Defendant Parties, and (b) any and all Released Defendants' Claims against Lead Plaintiffs, the Class and Lead Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, 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 California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims or Released Defendants' Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of



any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiffs, the Class and Lead Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

6. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Chembio common stock in the May 2020 Offering and during the Class Period and the number of shares of Chembio common stock held by me (us) at the close of trading on March 11, 2020, June 16, 2020, and September 14, 2020.

I (We) acknowledge, accept and agree to the Releases described above and declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE OR MAILED
NO LATER THAN JUNE 23, 2023, ADDRESSED AS FOLLOWS:**

Chembio Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 301134
Los Angeles, CA 90030-1134
www.ChembioSecuritiesSettlement.com



EXHIBIT B



1 McInnis Parkway
Suite 250
San Rafael, CA 94903
P: (415) 458-3015

February 23, 2023

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: Chembio Securities Settlement

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Pendency and Proposed Settlement of Class Action and Proof of Claim and Release for the above referenced litigation. Please note both the class period and the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons who purchased Chembio Diagnostics, Inc. ("Chembio") common stock directly in or traceable to Chembio's May 2020 offering and/or otherwise purchased or acquired Chembio common stock during the Class Period between March 12, 2020 through June 16, 2020, inclusive, and are not otherwise excluded from the class. In addition, **the Notice provides that the Exclusion Deadline is May 15, 2023 and the Claim Filing Deadline is June 23, 2023.**

Please pay particular attention to the "Special Notice to Securities Brokers and Other Nominees" on page twelve of the Notice which states, in part: If you purchased Chembio common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such Chembio common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim form via First Class Mail directly to the beneficial owners of the Chembio common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members.

Please do not make your own copies of the Proof of Claim Form, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number. If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact us to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

If you have any questions, please email Notifications@Gilardi.com.

Sincerely,

Gilardi and Company, LLC

EXHIBIT C

TECHNOLOGY

Musk Pitches Tesla Vision to Investors

CEO lays out 'Master Plan Part 3' with a possible \$7 trillion in electric-car funding

BY REBECCA ELLIOTT

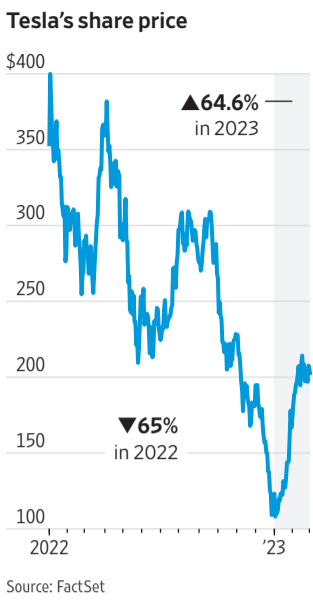
AUSTIN, Texas—Elon Musk sought to rally Tesla Inc. shareholders around his vision for achieving the electric-vehicle maker's long-term mission of accelerating a transition to sustainable energy.

The Tesla chief executive and other managers made their pitch Wednesday at an investor event held at the company's factory near the Texas capital. The presentation, dubbed the company's "Master Plan Part 3," was part mission statement, part a look under the hood at how Tesla tackled various design and engineering challenges and is lowering costs.

"There is a clear path to a fully sustainable Earth with abundance," Mr. Musk said.

Mr. Musk, with his customary pageantry, had promised an event not just for Tesla shareholders, but for "investors in Earth." Tesla suggested that realizing its vision for an energy transition could require some \$7 trillion of investments in electric-vehicle manufacturing.

Prior so-called master plans have served as statements of



Source: FactSet

purpose for Tesla, spelling out Mr. Musk's strategic vision and explaining the rationale behind certain decisions.

The first plan, released in 2006, laid out Tesla's ambition to make a high-end electric sports car that would help drum up interest in battery-powered vehicles and finance more affordable models. The second came a decade later, soon after Tesla offered to buy home-solar company SolarCity in 2016. That document described Tesla's rationale for seeking to acquire the solar firm, where Mr. Musk served as chairman. It also explained Tesla's efforts to develop au-



Elon Musk talked of 'a clear path to a fully sustainable Earth with abundance' at the Texas event.

tonomous vehicles and, eventually, enter the ride-hailing business.

The Austin event came a day after Mexican President Andrés Manuel López Obrador said the company plans to build a manufacturing plant in the northern industrial hub of Monterrey.

Top of mind for Wall Street is how—and when—Tesla may roll out a new, less expensive passenger car that would extend the company's reach into the mass market. The cheapest

Tesla currently available in the U.S. is priced above \$40,000.

Tesla shares have rebounded around 65% in 2023 after a punishing 2022, as the company has demonstrated an ability to stoke demand by flexing some of its financial muscle. Tesla slashed vehicle prices in January, some by nearly 20% in the U.S., in the face of higher interest rates and economic uncertainty. It has since nudged some prices back up.

Those price changes have

pressured rivals, some of which have responded by offering their own discounts or price cuts.

Tesla's stock-price increase returned shares to \$202.77 as of Wednesday's close, around the level where they were trading last fall but roughly half of their record high. The recent rally also helped Mr. Musk regain the top spot on the Bloomberg Billionaires Index this week after he relinquished the unofficial title of world's richest person in De-

cember. The stock fell more than 2% in after-hours trading as the remarks unfolded.

Investors are looking for clarity on how Tesla intends to keep its edge in the longer term. The company aspires to sell 20 million vehicles a year by 2030, up from around 1.3 million in 2022. (Toyota Motor Corp. was the top-selling auto maker globally in 2022, having sold 10.5 million vehicles.)

Key to Tesla's success, many on Wall Street believe, will be introducing a more affordable electric car. Tesla currently offers four passenger models, with a fifth—the Cybertruck—expected to roll out later this year. The least expensive of those vehicles starts at \$42,990 in the U.S., before taxes and fees.

Tesla, whose shareholders have expressed concern recently about Mr. Musk's level of attention to the car maker, used Wednesday's event to showcase a host of other figures. Those included Chief Financial Officer Zach Kirkhorn, design chief Franz von Holzhausen, charging infrastructure leader Rebecca Tiuucci and powertrain engineering leader Colin Campbell.

"If we want to make EVs more accessible to people, they have to be cheaper," Mr. Campbell said. "We can make lower cost products that are still efficient and compelling and we can make them at scale."

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

Twitter's Staff Cuts Studied

Continued from page B1

to many other companies to look inside the organization, and say, "How much more efficient can we get?" said Thuan Pham, formerly the chief technology officer for Uber Technologies Inc. and who now advises companies.

The question was back in the spotlight Wednesday when many Twitter users were unable to access the social-media platform for about two hours. The company didn't immediately respond to a request for comment about the issue. It came after an incident three weeks ago when users were unable to tweet and after glitches during the Super Bowl halftime show.

It is hard to judge from outside the company, Mr. Pham said, how Mr. Musk's strategy is working. He pointed to the recent incident, when Twitter suffered glitches that temporarily left users unable to perform basic functions like tweeting or sending direct messages.

Mr. Musk then emailed staff to "please pause for now on new feature development in favor of maximizing system stability and robustness, especially with the Super Bowl coming up," according to a copy of the email seen by The Wall Street Journal. The subject line was "Focus."

"When you get to that point, when you have to choose one or the other, that means you're very lean, if not too lean," Mr. Pham said.

Twitter said it wasn't unusual to implement a pause ahead of major events, and Mr. Musk has said Twitter is working on new features.

Twitter had at least four international outages in February, according to the internet-monitoring group NetBlocks. That is compared with nine during all of 2022, NetBlocks said.

The social-media company has a history of technical fumbles that predate Mr. Musk's takeover. Almost three years ago, it was hit by an attack that allowed hackers to take over an array of accounts including those of celebrities, politicians and billionaires—among them, Mr. Musk. A year earlier, the account of Twitter co-founder and then Chief Executive Jack Dorsey was hacked to send erratic and racist tweets.

Current and former Twitter engineers say the platform's continued functioning now is at least in part a testament to years of previous engineering work. After Twitter in its early years struggled with outages during big events, such as the 2010 World Cup, the company's engineers placed a big focus on resiliency, former employees said.

There's a difference between running Twitter with 2,000 peo-

ple now, versus running it with 2,000 people in 2013 or earlier, said Jason Goldman, an early Twitter executive who was on its board between 2007 and 2010. The reason, he said, is that "Twitter is not in its hyper-growth phase right now." He added later, "It's a lot different if you're just trying to keep the thing going."

Tech companies with recent layoffs include Google's Alphabet Inc., Meta Platforms Inc. and Salesforce Inc. Meta Chief Executive Mark Zuckerberg dubbed 2023 "the year of efficiency," and other executives have spoken similarly about curbing costs. Meta recently laid off about 11,000 workers, or about 13% of staff.

Some bigger tech giants have cut more jobs in terms of total numbers, but Twitter's cuts, as a percentage of staff, are staggering in comparison. Twitter's workforce is the smallest it's been in a decade and below the 2,712 employees it had in 2013, the year it went public.

Some tech investors have warned against doomsday predictions about Twitter. In November, venture capitalist Bill Gurley predicted that "everyone rooting for Twitter to functionally fail" will be disappointed.

11,000

Number of employees recently laid off by Meta Platforms

Mr. Gurley said that companies usually do multiple rounds of layoffs because they fear cutting too much. "But they VASTLY underestimate how resilient companies actually are," he tweeted.

At Twitter, some employees have applauded changes since Mr. Musk took over. "Super exciting technical update," tweeted Twitter product executive Keith Coleman on Monday about changes to the fact-checking program Community Notes, which Mr. Musk has publicly supported.

Other employees said they are scrambling to fill in for laid-off colleagues and tasked with working on aspects of the platform they never did before, because their colleagues who knew those tools well are no longer at the company. As a result, they said, it has become more difficult to address technical issues when they arise. Twitter didn't respond to a request for comment on those complaints.

Twitter, which had a record of losing money, posted a \$221.4 million net loss in 2021, the last full year it publicly reported financial results before going private. Mr. Musk has said he thinks Twitter will break even this year.

"The question is: with 70% of the workforce gone, does that mean that there was 70% dead-weight?" said Brian McCullough, general partner at the Ride Home Fund.

BUSINESS OPPORTUNITIES

HOT AIR BALLOON CO. IN NAPA VALLEY

INCLUDES PRIME REAL ESTATE
Completely Turnkey
Huge Upside
Scalable



NOTICE OF SALE

NOTICE OF PUBLIC SALE - Property to be Sold

Item #	CUSIP	Issuer	Original Face
1	075812P4	BSABS 2005-HE1 M6	3,652,000.00
2	073879W2	BSABS 2005-HE1 M6	3,652,000.00
3	20847T86	CNHF 2002-R1 B1	5,000,000.00
4	12669UAH	CWHL 2002-R2 M1	3,000,000.00
5	32027NPK	FFML 2004-FFH4 M8	2,500,000.00
6	36242DT5	GSAA 2005-2 B3	1,512,000.00
7	36242DT3	GSAA 2005-2 B3	1,512,000.00
8	619090G1	MABS 2002-OP1 M8	4,669,000.00
9	64352V16	NCHT 2002-2 M3	1,000,000.00
10	45660V04	RAST 2003-A11 B1	6,774,000.00
11	86558E7	SBL 2004-4 M7	1,000,000.00
12	86559E58	SASC 2004-52 M7	4,774,000.00
13	920272S1	WAMU 2006-AB4 B9	6,000,000.00

PORTFOLIO NO. 2 - Mixed

Item #	CUSIP	Issuer	Original Face
1	78443GH7	SUMA 2003-A C	4,000,000.00
2	239155A06	DFSS 2005-5 A-E	2,000,000.00
3	8578T8TA	START 2005-CAD	3,000,000.00
4	87330PA1	TBRNA 2005-1A D	8,500,000.00
5	5285CA02	LEH Float 04/20/17	10,000,000.00
6	6480QAL8	BRX 6.902/15/28	4,600,000.00

PORTFOLIO NO. 3 - Zero Factor

Item #	CUSIP	Issuer	Original Face
1	52024PQ2	LFT 1 C1	6,000,000.00
2	25153HAB0	NORTH 2001-1A CFS	2,000,000.00
3	22545BR08	CSPB 2005-C2 A1	4,500,000.00
4	268671A21	GMAM 2005-1 B3	57,000,000.00
5	47887T015	OKK 2002-1 M2	2,000,000.00
6	000759C57	AFSS 2002-2 M2	5,100,000.00
7	0307252E4	AMSI 2006-R2 M8	4,000,000.00
8	12669UAB6	CWHL 2002-R1 B1	3,426,000.00
9	12669UAC9	CWHL 2002-R2 M3	2,000,000.00
10	12669US2	CWHL 2002-2 M3	800,000.00
11	12667G2U5	CWIL 2006-6 M7	1,500,000.00
12	1523140T4	COHE 2001-B M2	2,000,000.00
13	32027NP19	FFML 2004-FFH4 M9	1,000,000.00
14	35729PMP2	FHET 2005-D M9	1,500,000.00
15	35729PMP8	FHET 2005-D M9	2,000,000.00
16	362415S3	GSAM 2005-1 B3 M8	1,000,000.00
17	40830EH7	HASC 2006-OP1 M8	4,035,000.00
18	1225151K4	HEMT 2004-3 B1	1,500,000.00
19	41161P90	HVMTL 2006-4 B9	3,674,000.00
20	46626H12	JPAM 2006-FRE2 M8	4,669,000.00
21	545214K99	LMTL 2005-5 M5	2,500,000.00
22	57643LARB7	MABS 2003-OP1 MFS	1,000,000.00
23	57643LARC2	MABS 2006-HE1 M8	1,513,000.00
24	65535V25	NAA 2004-AR4 M5	1,448,000.00
25	69121PCS0	OWNIT 2006-1 B1	1,165,000.00
26	761118W10	RAL 2006-003 M7	1,000,000.00
27	761118W12	RAL 2006-003 M8	2,100,000.00
28	75970NB9	RAMC 2005-3 M8	2,250,000.00
29	75970NB87	RAMC 2005-3 M9	2,250,000.00
30	759950G1	RAMC 2005-4 M8	2,313,000.00
31	760985K16	RAMP 2002-R2 M3	1,000,000.00
32	80554619	SAS 2001-8 B1	3,512,000.00
33	83611MMT2	SVHE 2006-OP1 M7	2,500,000.00
34	93934F027	WAMU 2006-AB4 B9	1,631,000.00

Odeon Capital Group LLC ("Odeon") on behalf of the Bank of New York Mellon Trust Company, National Association, in its capacity as trustee of the "Trustee", will be conducting one or more sales of certain collateral pledged to the Trustee. The Trustee is authorized herein to be offered and sold by the Trustee without recourse, representations, or covenants, express or implied, being made by the Trustee with respect to the Collateral (except as to title to the Collateral) or with respect to any other information then in the Trustee's possession, including without limitation any offering circular or other financial information. Location of Sales. The sales will be held at 750 Lexington Avenue, 27th Floor, New York, New York 10022. Additional Information. Please be advised that the sale of each security listed above may be made only to the best bidder who is also a qualified bidder and may be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of the Investor Representation and Confidentiality Agreement, contact James Burke by telephone at (212) 230-5866 or by e-mail at jburke@odeoncap.com or Yulia Gilman by telephone at (212) 257-6168 or by email at ygilman@odeoncap.com or by mail addressed to 750 Lexington Avenue, 27th Floor, New York, New York 10022. Disclaimer. The Trustee is authorized at such sales, if the Trustee deems it advisable or required by applicable law to do so: (i) to restrict the prospective bidders on or purchasers of any of the above identified securities (the "Collateral") to be sold to those who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of any of such assets, (ii) to verify that each certificate for each security to be sold bears a legend substantially to the effect that such security has not been registered under the Securities Act of 1933, as amended, (the "Act") and may not be disposed of in violation of the provisions of said Act, (iii) to disclaim and to refuse to give any warranty (other than as to title), and (iv) to impose such other limitations on the sale of such securities with any such sale as the Trustee deems necessary or advisable.

CLASS ACTION

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

In re CHEMBIO DIAGNOSTICS, INC. SECURITIES LITIGATION
Civil Action No. 2:20-cv-02706-ARR-JMW
CLASS ACTION
SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED CHEMBIO DIAGNOSTICS, INC. ("CHEMBIO" OR THE "COMPANY") COMMON STOCK DIRECTLY IN OR TRACEABLE TO CHEMBIO'S MAY 2020 OFFERING AND/OR OTHERWISE PURCHASED OR ACQUIRED CHEMBIO COMMON STOCK DURING THE CLASS PERIOD BETWEEN MARCH 12, 2020 THROUGH JUNE 16, 2020, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS (THE "CLASS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED pursuant to Rule 23 of the Federal Rules of Civil Procedure that a hearing will be held in the above-captioned action (the "Action") on June 5, 2023, at 11:00 a.m., before the Honorable Alynne R. Ross at the United States District Court, Eastern District of New York, 225 Cadman Plaza East, Courtroom 8C South, Brooklyn, NY 11201, for the purpose of determining whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation and Agreement of Settlement ("Stipulation") for \$8,100,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Action with prejudice; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amount; (4) to award Lead Counsel attorneys' reimbursement for their time and expenses in connection with their representation of the Class; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear remotely at the hearing, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.ChemBioSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any and all updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.ChemBioSecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by remote means, the information for accessing the conference will be posted to the Settlement website, www.ChemBioSecuritiesSettlement.com.

IF YOU PURCHASED CHEMBIO COMMON STOCK DIRECTLY IN OR TRACEABLE TO CHEMBIO'S PUBLIC OFFERING OF COMMON STOCK PURSUANT TO A PROSPECTUS SUPPLEMENT DATED MAY 7, 2020 (THE "MAY 2020 OFFERING"), OR OTHERWISE PURCHASED OR ACQUIRED CHEMBIO COMMON STOCK BETWEEN MARCH 12, 2020 THROUGH JUNE 16, 2020, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release Form ("Proof of Claim") by mail (postmarked no later than June 23, 2023) or electronically (no later than June 23, 2023).

Your failure to submit your Proof of Claim by June 23, 2023, will subject your claim to rejection and preclude your receipt of any of the recovery in connection with the Settlement of this Action. If you purchased ChemBio common stock directly in or traceable to ChemBio's May 2020 Offering, or otherwise purchased or acquired ChemBio common stock between March 12, 2020 through June 16, 2020, inclusive, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other Settlement documents, online at www.ChemBioSecuritiesSettlement.com, or by writing to:

ChemBio Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 301134
Los Angeles, CA 90030-1134

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
ELLEN GUSKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900

ROLNICK KRAMER SADIGHI LLP
LAWRENCE M. ROLNICK
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 597-2800

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED BY MAY 15, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WHO HAVE NOT TIMELY AND VALIDLY REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY ANY JUDGMENT ENTERED IN THE ACTION PURSUANT TO THE TERMS AND CONDITIONS OF THE STIPULATION EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 27.5% OF THE \$8,100,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$50,000, OR TO AN AWARD TO LEAD PLAINTIFFS IN CONNECTION WITH THEIR REPRESENTATION OF THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL BY MAY 15, 2023, AT THE FOLLOWING ADDRESSES:

ROBBINS GELLER RUDMAN & DOWD LLP
ELLEN GUSKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101

ROLNICK KRAMER SADIGHI LLP
LAWRENCE M. ROLNICK
1251 Avenue of the Americas
New York, NY 10020

K&L GATES LLP
JOHN W. ROTUNNO
70 West Madison Street, Suite 3300
Chicago, IL 60602

LATHAM & WATKINS LLP
COLLEEN C. SMITH
12670 High Bluff Drive
San Diego, CA 92130

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel for Lead Plaintiffs and the Class at the addresses listed above or by email at settlementinfo@rgrldlaw.com.

DATED: FEBRUARY 3, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

The Stipulation can be viewed and/or obtained at www.ChemBioSecuritiesSettlement.com.

THE WALL STREET JOURNAL.
THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975
For more information visit: wsj.com/classifieds
© 2023 Dow Jones & Company, Inc. All Rights Reserved.

Declaration of Publication

I, Carla Peak, as Vice President, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on March 2, 2023:

Name of Publication: The Wall Street Journal

Address: 1211 Avenue of the Americas

City, State, Zip: New York, NY 10036

Phone #: 1-800-568-7625

State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 2nd day of March 2023, at Sellersville, Pennsylvania.

A handwritten signature in black ink that reads "Carla Peak". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

Carla Peak



Robbins Geller Rudman & Dowd LLP and Rolnick Kramer Sadighi LLP Announce Proposed Settlement in the Chembio Diagnostics, Inc. Securities Litigation

March 02, 2023 08:00 AM Eastern Standard Time

NEW YORK--(BUSINESS WIRE)--The following statement is being issued by Robbins Geller Rudman & Dowd LLP and Rolnick Kramer Sadighi LLP regarding the Chembio Diagnostics, Inc. Securities Litigation:

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

_____ X

In re CHEMBIO DIAGNOSTICS, INC. : Civil Action No. 2:20-cv-02706-ARR-JMW
SECURITIES LITIGATION :
_____ : CLASS ACTION

This Document Relates To: : SUMMARY NOTICE OF PROPOSED
: SETTLEMENT OF CLASS ACTION

ALL ACTIONS. :

_____ X

TO: ALL PERSONS WHO PURCHASED CHEMBIO DIAGNOSTICS, INC. (“CHEMBIO” OR THE “COMPANY”) COMMON STOCK DIRECTLY IN OR TRACEABLE TO CHEMBIO’S MAY 2020 OFFERING AND/OR OTHERWISE PURCHASED OR ACQUIRED CHEMBIO COMMON STOCK DURING THE CLASS PERIOD BETWEEN MARCH 12, 2020 THROUGH JUNE 16, 2020, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS (THE “CLASS”)

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED pursuant to Rule 23 of the Federal Rules of Civil Procedure that a hearing will be held in the above-captioned action (the “Action”) on June 5, 2023, at 11:00 a.m., before the Honorable Allyne R. Ross at the United States District Court, Eastern District of New York, 225 Cadman Plaza East, Courtroom 8C South, Brooklyn, NY 11201, for the purpose of determining whether: (1) the proposed settlement (the “Settlement”) of the above-captioned action as set forth in the Stipulation and Agreement of Settlement (“Stipulation”)¹ for \$8,100,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Action with prejudice; (3) to award Lead Counsel attorneys’ fees and expenses out of the

Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amount; (4) to award Lead Plaintiffs reimbursement for their time and expenses in connection with their representation of the Class; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear remotely at the hearing, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.ChembioSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Any and all updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.ChembioSecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by remote means, the information for accessing the conference will be posted to the Settlement website, www.ChembioSecuritiesSettlement.com.

IF YOU PURCHASED CHEMBIO COMMON STOCK DIRECTLY IN OR TRACEABLE TO CHEMBIO'S PUBLIC OFFERING OF COMMON STOCK PURSUANT TO A PROSPECTUS SUPPLEMENT DATED MAY 7, 2020 (THE "MAY 2020 OFFERING"), OR OTHERWISE PURCHASED OR ACQUIRED CHEMBIO COMMON STOCK BETWEEN MARCH 12, 2020 THROUGH JUNE 16, 2020, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked no later than June 23, 2023**) or electronically (**no later than June 23, 2023**).

Your failure to submit your Proof of Claim by June 23, 2023, will subject your claim to rejection and preclude your receipt of any of the recovery in connection with the Settlement of this Action. If you purchased Chembio common stock directly in or traceable to Chembio's May 2020 Offering, or otherwise purchased or acquired Chembio common stock between March 12, 2020 through June 16, 2020, inclusive, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other Settlement documents, online at www.ChembioSecuritiesSettlement.com, or by writing to:

Chembio Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 301134
Los Angeles, CA 90030-1134

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900

ROLNICK KRAMER SADIGHI LLP
LAWRENCE M. ROLNICK
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 597-2800

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST FILE A REQUEST FOR EXCLUSION THAT IT IS **POSTMARKED BY MAY 15, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WHO HAVE NOT TIMELY AND VALIDLY REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY ANY JUDGMENT ENTERED IN THE ACTION PURSUANT TO THE TERMS AND CONDITIONS OF THE STIPULATION EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 27.5% OF THE \$8,100,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$50,000, OR TO AN AWARD TO LEAD PLAINTIFFS IN CONNECTION WITH THEIR REPRESENTATION OF THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL **BY MAY 15, 2023**, AT THE FOLLOWING ADDRESSES:

ROBBINS GELLER RUDMAN & DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101

ROLNICK KRAMER SADIGHI LLP
LAWRENCE M. ROLNICK
1251 Avenue of the Americas
New York, NY 10020

K&L GATES LLP
JOHN W. ROTUNNO
70 West Madison Street, Suite 3300
Chicago, IL 60602

LATHAM & WATKINS LLP
COLLEEN C. SMITH
12670 High Bluff Drive
San Diego, CA 92130

JOANNA A. DIAKOS
599 Lexington Avenue
New York, NY 10022

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. If you have any questions about the Settlement, you may contact Lead Counsel for Lead Plaintiffs and the Class at the addresses listed above or by email at settlementinfo@rgrdlaw.com.

DATED: FEBRUARY 3, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

¹ The Stipulation can be viewed and/or obtained at www.ChembioSecuritiesSettlement.com.

Contacts

Media:

Robbins Geller Rudman & Dowd LLP
Shareholder Relations Department
Greg Wood
(619) 231-1058

Declaration of Publication

I, Carla Peak, as Vice President, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire
Address: 101 California Street 20th Floor
City, ST Zip: San Francisco, CA 94111
Phone #: 415-986-4422
State of: California

The press release was distributed on March 2, 2023 to the following media circuits offered by the above-referenced wire service:

1. National Newsline

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 2nd day of March 2023, at Sellersville, Pennsylvania.



Carla Peak
Carla Peak