

_____	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		
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA		(specify)
Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)		
Account#/Fund# (Not Necessary for Individual Filers)		

Last Four Digits of Social Security Number	or	Taxpayer Identification Number
Telephone Number (Primary Daytime)		Telephone Number (Alternate)
Email Address		

MAILING INFORMATION

Address		
Address (cont.)		
City	State	ZIP Code
Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation

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

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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

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

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

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Proof Enclosed?
 Y N

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

SALES

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

E. Number of shares of Chembio common stock held at the close of trading on June 16, 2020:

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Proof Enclosed?
 Y N

F. Number of shares of Chembio common stock held at the close of trading on September 14, 2020:

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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
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