

DouYu Announces Formation of Special Committee and Appointment of Advisors

WUHAN, China, Aug. 17, 2020 /PRNewswire/ -- DouYu International Holdings Limited ("DouYu" or the "Company") (Nasdaq: DOYU), a leading game-centric live streaming platform in China and a pioneer in the eSports value chain, today announced that its Board of Directors (the "Board") has formed a special committee of independent directors (the "Special Committee") consisting of Mr. Zhaoming Chen, Mr. Xi Cao, Mr. Xuehai Wang and Mr. Zhi Yan. The Special Committee will review and evaluate a previously-announced preliminary non-binding proposal that the Board received on August 10, 2020 from Tencent Holdings Limited, proposing that DouYu and HUYA Inc. ("Huya") (NYSE: HUYA) enter into a stock-for-stock merger (the "Proposed Transaction"). Pursuant to the Proposed Transaction, each ordinary share of DouYu (including ordinary shares represented by American depositary shares) held by DouYu shareholders will be exchanged for a to be agreed number of newly issued Class A ordinary shares of Huya.

The Special Committee has retained Morgan Stanley Asia Limited as its financial advisor and Davis Polk & Wardwell LLP as its U.S. legal counsel in connection with its review and evaluation of the Proposed Transaction.

The Company cautions its shareholders and others considering trading in its securities that neither the Board nor the Special Committee has made any decision with respect to the Company's response to the Proposed Transaction. There can be no assurance that any definitive offer will be made, that any definitive agreement will be executed relating to the Proposed Transaction or that this or any other transaction will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to this or any other transaction, except as required under applicable law.

About DouYu International Holdings Limited

Headquartered in Wuhan, China, DouYu International Holdings Limited (Nasdaq: DOYU) is a leading game-centric live streaming platform in China and a pioneer in the eSports value chain. DouYu operates its platform on both PC and mobile apps, through which users can enjoy immersive and interactive games and entertainment live streaming. DouYu's platform brings together a deep pool of top live streamers. By providing a sustainable streamer development system built on advanced technology infrastructure and capabilities, DouYu helps ensure a consistent supply of quality content. Through collaborations with a variety of participants across the eSports value chain, the Company has gained coveted access to a wide variety of premium eSports content, which further attracts viewers and enhances user experience. For more information, please see

<http://ir.douyu.com/>.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the Securities Exchange Commission. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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