

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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LEE R. ELLENBURG III, et al., Individually and On	:	Civil Action No. 1:08-cv-10475-JGK
Behalf Of All Others Similarly Situated,	:	(Consolidated)
	:	
Plaintiffs,	:	<u>CLASS ACTION</u>
	:	
vs.	:	
	:	
JA SOLAR HOLDINGS CO., LTD., et al.,	:	
	:	
Defendants.	:	
_____	X	

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED JA SOLAR HOLDINGS CO., LTD (“JA SOLAR”) AMERICAN DEPOSITORY SHARES (“ADS”) FROM AUGUST 12, 2008 THROUGH NOVEMBER 12, 2008, INCLUSIVE (THE “CLASS PERIOD”)

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 THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE JUNE 7, 2011.

This 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 Southern District of New York (the “Court”). The purpose of this Notice is to inform you of the proposed Settlement of this class action litigation and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement. The Settlement resolves the Class’s claims against JA Solar, Huaijin Yang, Daniel Lui, and Baofang Jin (collectively, “Defendants”). This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement and this class action litigation.

The proposed settlement (the “Settlement”) creates a fund in the amount of Four Million Five Hundred Thousand United States Dollars (USD \$4,500,000.00) in cash and will include interest that accrues on the fund prior to distribution. Based on Lead Counsel’s estimate of the number of shares entitled to participate in the Settlement and the anticipated number of claims to be submitted by Class Members, the average distribution per share to Class Members who purchased JA Solar ADS during the Class Period would be approximately \$0.047 before deduction of Court-approved fees and expenses. Your actual recovery from this fund will depend on a number of variables, including the number of claimants, the number of JA Solar ADS they purchased, the number of JA Solar ADS you purchased, the expense of administering the claims process, and the timing of your purchases and sales, if any (see the Plan of Distribution below for a more detailed description of how the settlement proceeds will be allocated among Class Members).

Lead Plaintiff and Defendants do not agree on the average amount of damages per ADS that would be recoverable if Lead Plaintiff was to have prevailed on each claim asserted. Defendants deny that they have violated the federal securities laws or any laws. Defendants accordingly have denied and continue to deny specifically each and all of the claims and contentions alleged in the Action. The issues on which the parties disagree include: (1) whether the statements made or facts allegedly omitted were false, material, or otherwise actionable under the federal securities laws; (2) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the trading price of JA Solar ADS at various times during the Class Period; (3) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the trading price of JA Solar ADS at various times during the Class Period; (4) the extent to which external factors, such as general market conditions, influenced the trading price of JA Solar ADS at various times during the Class Period; (5) the effect of various market forces influencing the trading price of JA Solar ADS at various times during the Class Period; (6) the amount by which JA Solar ADS were allegedly artificially inflated (if at all) during the Class Period; and (7) the appropriate economic model for determining the amount by which JA Solar ADS were allegedly artificially inflated (if at all) during the Class Period.

Lead Plaintiff believes that the proposed Settlement is a very good recovery and is in the best interests of the Class. There were significant risks associated with continuing to litigate and proceeding to summary judgment and trial, and if Defendants prevailed at either of those stages, the Class would receive nothing. In addition, the amount of damages recoverable by the Class was and is challenged by Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the Action gone to trial, Defendants intended to assert that all of the losses of Class Members were caused by non-actionable market, industry, or general economic factors. Defendants would also assert that throughout the Class Period, the uncertainties and risks associated with JA Solar’s business and financial condition were fully and adequately disclosed.

Plaintiffs’ Counsel have not received any payment for their services in conducting this Action on behalf of Lead Plaintiff and the members of the Class, nor have they been reimbursed for their out-of-pocket expenditures. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys’ fees not to exceed 30% of the settlement proceeds

plus expenses not to exceed \$100,000, both to be paid from the Settlement Fund. If the amount requested by counsel is approved by the Court, the average cost per share would be approximately \$0.015.

This Notice is not an expression of any opinion by the Court about the merits of any of the claims or defenses asserted by any party in this Action or the fairness or adequacy of the proposed Settlement.

For further information regarding this Settlement you may contact: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, California 92101, Telephone: 800/449-4900. Please do not call any representative of the Defendants or the Court.

I. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A hearing (the "Final Approval Hearing") will be held on June 24, 2011, at 4:00 p.m., in Courtroom 12B before the Honorable John G. Koeltl, United States District Judge, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007. The purpose of the Final Approval Hearing will be to determine: (1) whether the Settlement consisting of Four Million Five Hundred Thousand United States Dollars (USD \$4,500,000.00) in cash plus accrued interest on the Settlement Fund should be approved as fair, reasonable, and adequate to the Class; (2) whether the proposed plan to distribute the settlement proceeds (the "Plan of Distribution") is fair, reasonable, and adequate; (3) whether the application by Lead Counsel for an award of attorneys' fees and expenses should be approved; and (4) whether the Action should be dismissed with prejudice. The Court may adjourn or continue the Final Approval Hearing without further notice to the Class.

II. DEFINITIONS USED IN THIS NOTICE

1. "Authorized Claimant" means any member of the Class who submits a timely and valid Proof of Claim and Release form and whose claim for recovery has been allowed pursuant to the terms of the Settlement Agreement.

2. "Claims Administrator" means the firm of Gilardi & Co. LLC.

3. "Class" means all Persons who purchased JA Solar ADS during the Class Period. Excluded from the Class are:

(a) Persons or entities who submit valid and timely requests for exclusion from the Class; and

(b) Defendants, members of the immediate family of any such Defendant, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has or had a controlling interest during the Class Period, the officers and directors of any Defendant during the Class Period, and legal representatives, agents, executors, heirs, successors or assigns of any such excluded Person.

4. "Class Member" means a Person who falls within the definition of the Class as set forth above.

5. "Class Period" means the period August 12, 2008 through November 12, 2008, inclusive.

6. "Defendants" means JA Solar, Huaijin Yang, Daniel Lui, and Baofang Jin.

7. "Effective Date" means the first date by which all of the events and conditions specified in ¶8.1 of the Settlement Agreement have been met and have occurred.

8. "Escrow Agent" means Robbins Geller Rudman & Dowd LLP or its successor(s).

9. "Final" means when the last of the following with respect to the Judgment approving the Settlement, in the form of Exhibit B attached to the Settlement Agreement, shall occur: (i) the expiration of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure 59(e) has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment has passed without any appeal having been taken; and (iii) if a motion to alter or amend is filed or if an appeal is taken, the determination of that motion or appeal in such a manner as to permit the consummation of the Settlement, in accordance with the terms and conditions of the Settlement Agreement. For purposes of this paragraph, an "appeal" shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement, but shall not include any appeal which concerns only the issue of attorneys' fees and expenses or any Plan of Distribution of the Settlement Fund.

10. "Individual Defendants" means Huaijin Yang, Daniel Lui, and Baofang Jin.

11. "Judgment" means the judgment and order of dismissal with prejudice to be rendered by the Court upon approval of the Settlement, in the form attached as Exhibit B to the Settlement Agreement.

12. "Lead Counsel" means Robbins Geller Rudman & Dowd LLP, David A. Rosenfeld, 58 South Service Road, Suite 200, Melville, NY 11747.

13. "Lead Plaintiff" means Biao "Bill" Chen.

14. "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees.

15. "Plaintiffs' Counsel" means any counsel who filed a complaint in the Action.

16. "Plan of Distribution," as further defined in §VII of this Notice, means a plan or formula of allocation of the Net Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such attorneys' fees, costs, expenses and interest and other expenses as may be awarded by the Court. Any Plan of Distribution is not part of the Settlement Agreement and the Released Persons shall have no responsibility or liability with respect thereto.

17. "Released Claims" means all claims, whether known or unknown (including, but not limited to, "Unknown Claims"), that were asserted or could have been asserted in this Action by Lead Plaintiff or members of the Class, directly, derivatively, or in any other capacity, against the Released Persons under federal, state, or any other law, including, without limitation, all claims arising out of, or relating to, in whole or in part, (i) the claims or facts and circumstances asserted in this Action, and (ii) the purchase of JA Solar ADS during the Class Period by Class Members.

18. "Released Persons" means each and all of the Defendants and each and all of their present or former parents, subsidiaries, affiliates (as defined in 17 C.F.R. §210.1-02(b)), successors and assigns, and each and all of the present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, investment bankers, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, and assigns of each of them.

19. "Settlement Fund" means Four Million Five Hundred Thousand United States Dollars (USD \$4,500,000.00) in cash to be paid by means of check(s) or money order(s) to the Escrow Agent pursuant to ¶3.1 of the Settlement Agreement, together with all interest and income earned thereon.

20. "Settling Parties" means, collectively, the Defendants and the Lead Plaintiff on behalf of himself and the Class Members.

21. The "Settlement Agreement" means the Settlement Agreement between the Settling Parties executed and filed on January 28, 2011.

22. "Unknown Claims" means any Released Claims which the Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiff shall expressly and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights, and benefits of California Civil Code §1542, which provides:

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

The Lead Plaintiff shall expressly and each of the Class Members 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 Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiff shall expressly, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, 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 that 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. The Lead Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

III. THE LITIGATION

On and after December 3, 2008, two lawsuits were filed in the United States District Court for the Southern District of New York as securities class actions on behalf of all Persons who purchased the American Depository Shares of JA Solar Holdings Co., Ltd. during the period from August 12, 2008 through November 12, 2008, inclusive.

These actions were consolidated for all purposes into the Action by an Opinion and Order dated April 17, 2009. In the same order, Biao "Bill" Chen was appointed Lead Plaintiff, and the firm of Coughlin Stoia Geller Rudman & Robbins LLP (now known as Robbins Geller Rudman & Dowd LLP) was appointed Lead Counsel.

Lead Plaintiff filed his Amended Class Action Complaint for Violations of Federal Securities Laws (the "Complaint") on June 1, 2009. The Complaint alleged violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rule 10b-5 on behalf of the Class. On July 8, 2009, the Court issued an order directing that after Defendants filed their anticipated motion to dismiss, Lead Plaintiff would inform the Court whether he wished to amend the Complaint in response to the arguments raised in Defendants' motion, but that if Lead Plaintiff did not amend the Complaint, any dismissal would be with prejudice. Defendants moved to dismiss the Complaint, and Lead Plaintiff filed his Second Amended Class Action Complaint for Violations of Federal Securities Laws (the "Amended Complaint") on August 21, 2009.

Defendants filed their Motion to Dismiss the Amended Complaint on October 8, 2009, and Lead Plaintiff filed his opposition on November 5, 2009. Defendants filed their reply brief on November 25, 2009. On May 17, 2010, the Court issued its Memorandum Opinion and Order denying the motion to dismiss.

By Order dated August 3, 2010, the Court referred the case to Magistrate Judge Cott for settlement purposes. On September 20, 2010, the parties participated in a half-day settlement conference presided over by Judge Cott. Although the parties were unable to reach an agreement during that conference, it was agreed that sufficient progress had been made such

that an additional private mediation might prove fruitful. In light of this anticipated mediation, the parties requested that the Court adjourn the discovery schedule, and by Order dated October 5, 2010, the Court granted that application.

On December 2, 2010, the Settling Parties participated in a full-day mediation presided over by the Honorable Daniel Weinstein (Ret.) of JAMS and reached an agreement-in-principle to settle the litigation on the terms set forth herein.

IV. CLAIMS OF THE LEAD PLAINTIFF AND BENEFITS OF SETTLEMENT

Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit and that the evidence developed to date supports the claims. However, Lead Plaintiff and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against the Defendants through trial and through appeals. Lead Plaintiff and Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the risks posed by the difficulties and delays inherent in such litigation. Lead Plaintiff and Lead Counsel also are mindful of the defenses to the securities law violations asserted in the Action. Lead Plaintiff and Lead Counsel believe that the Settlement set forth in the Settlement Agreement confers substantial benefits upon the Class. Based on their evaluation, Lead Plaintiff and Lead Counsel have determined that the Settlement set forth in the Settlement Agreement is in the best interests of the Lead Plaintiff and the Class.

V. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny that they have violated the federal securities laws or any laws. Defendants accordingly have denied and continue to deny specifically each and all of the claims and contentions alleged in the Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, *inter alia*, that the Lead Plaintiff or the Class have suffered damage; or that the price of JA Solar ADS was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise.

Nonetheless, Defendants have concluded that further conduct of the Action would be protracted and expensive and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Settlement Agreement. They also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like this Action and have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in the Settlement Agreement.

VI. TERMS OF THE PROPOSED SETTLEMENT

Upon final Court approval of the Settlement, the sum of Four Million Five Hundred Thousand United States Dollars (USD \$4,500,000.00) will be transferred to an interest-bearing escrow account under the control of the Escrow Agent. This principal amount of USD \$4,500,000.00 in cash, plus any accrued interest, shall constitute the Settlement Fund. A portion of the settlement proceeds will be used for certain administrative expenses, including costs of printing and mailing this Notice, the costs of notice incurred pursuant to the Class Action Fairness Act, the cost of publishing a newspaper notice, payment of any taxes assessed against the Settlement Fund, and costs associated with the processing of claims submitted. In addition, as explained below, a portion of the Settlement Fund may be awarded by the Court to Lead Counsel as attorneys' fees and for expenses incurred in litigating the case. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Distribution described below to Class Members who submit valid and timely Proofs of Claim and Release.

VII. PLAN OF DISTRIBUTION

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proofs of Claim and Release ("Authorized Claimants") under the Plan of Distribution described below. The Plan of Distribution provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have a net loss on all transactions in JA Solar ADS during the Class Period.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Distribution, Lead Plaintiff's counsel have consulted with their damage consultant. The Plan of Distribution reflects an assessment of the damages that could have been recovered as well as Lead Plaintiff's counsel's assessment of the likelihood of establishing liability for various periods of the Class.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The total of all profits shall be subtracted from the total of all losses from transactions during the Class Period to determine if a Class Member has a claim. Only if a Class Member had a net loss, after all profits from transactions in JA Solar ADS during the Class Period are subtracted from all losses, will such Class Member be eligible to receive a distribution from the Net Settlement Fund.

JA Solar Holdings Co., Ltd. Securities Litigation
CUSIP: 466090107

The allocation below is based on the following price declines as well as the statutory PSLRA 90-day look back amount of \$3.18:

September 15, 2008 Price Decline: \$2.66

November 12, 2008 Price Decline: \$0.96

1. For JA Solar ADS ***purchased on or between August 12, 2008 through September 14, 2008***, the claim per ADS shall be as follows:
 - a) If sold prior to September 15, 2008, the claim per ADS shall be zero.
 - b) If sold on, or between, September 15, 2008 through November 11, 2008, the claim per ADS shall be the lesser of (i) \$2.66 (September 15, 2008 Price Decline), or (ii) the difference between the purchase price and the selling price.
 - c) If sold on November 12, 2008, the claim per ADS shall be the lesser of (i) \$3.62 (September 15, 2008 and November 12, 2008 Price Declines), or (ii) the difference between the purchase price and the selling price.
 - d) If retained at the end of November 12, 2008, and sold before February 10, 2009, the claim per ADS shall be the lesser of (i) \$3.62 (September 15, 2008 and November 12, 2008 Price Declines), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per ADS and the average closing price per ADS up to the date of sale as set forth in the table below.
 - e) If retained, or sold, on or after February 10, 2009, the claim per ADS shall be the lesser of (i) \$3.62 (September 15, 2008 and November 12, 2008 Price Declines), or (ii) the difference between the purchase price per ADS and \$3.18 per ADS.
2. For JA Solar ADS ***purchased on or between September 15, 2008 through November 11, 2008***, the claim per ADS shall be as follows:
 - a) If sold prior to November 12, 2008, the claim per ADS shall be zero.
 - b) If sold on November 12, 2008, the claim per ADS shall be the lesser of (i) \$0.96 (November 12, 2008 Price Decline), or (ii) the difference between the purchase price and the selling price.
 - c) If retained at the end of November 12, 2008, and sold before February 10, 2009, the claim per ADS shall be the lesser of (i) \$0.96 (November 12, 2008 Price Decline), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per ADS and the average closing price per ADS up to the date of sale as set forth in the table below.
 - d) If retained, or sold, on or after February 10, 2009, the claim per ADS shall be the lesser of (i) \$0.96 (November 12, 2008 Price Decline), or (ii) the difference between the purchase price per ADS and \$3.18 per ADS.
3. For JA Solar ADS ***purchased on November 12, 2008***, the claim per ADS shall be zero.

Date	Closing Price	Average Closing Price
11/13/2008	\$2.55	\$2.55
11/14/2008	\$2.80	\$2.68
11/17/2008	\$2.68	\$2.68
11/18/2008	\$2.48	\$2.63
11/19/2008	\$2.02	\$2.51
11/20/2008	\$1.80	\$2.39
11/21/2008	\$2.10	\$2.35
11/24/2008	\$3.18	\$2.45
11/25/2008	\$3.54	\$2.57
11/26/2008	\$3.39	\$2.65
11/28/2008	\$3.52	\$2.73
12/1/2008	\$3.09	\$2.76
12/2/2008	\$3.23	\$2.80
12/3/2008	\$3.61	\$2.86
12/4/2008	\$3.25	\$2.88
12/5/2008	\$3.25	\$2.91
12/8/2008	\$3.32	\$2.93
12/9/2008	\$3.00	\$2.93
12/10/2008	\$2.85	\$2.93
12/11/2008	\$2.85	\$2.93

Date	Closing Price	Average Closing Price
12/12/2008	\$3.04	\$2.93
12/15/2008	\$2.95	\$2.93
12/16/2008	\$2.90	\$2.93
12/17/2008	\$3.46	\$2.95
12/18/2008	\$3.38	\$2.97
12/19/2008	\$3.38	\$2.99
12/22/2008	\$3.30	\$3.00
12/23/2008	\$3.40	\$3.01
12/24/2008	\$3.21	\$3.02
12/26/2008	\$3.25	\$3.03
12/29/2008	\$3.43	\$3.04
12/30/2008	\$4.42	\$3.08
12/31/2008	\$4.37	\$3.12
1/2/2009	\$4.84	\$3.17
1/5/2009	\$5.09	\$3.23
1/6/2009	\$4.95	\$3.27
1/7/2009	\$4.21	\$3.30
1/8/2009	\$4.36	\$3.33
1/9/2009	\$4.66	\$3.36
1/12/2009	\$4.11	\$3.38
1/13/2009	\$3.71	\$3.39
1/14/2009	\$3.12	\$3.38
1/15/2009	\$3.18	\$3.38
1/16/2009	\$3.10	\$3.37
1/20/2009	\$2.63	\$3.35
1/21/2009	\$2.62	\$3.34
1/22/2009	\$2.31	\$3.32
1/23/2009	\$2.60	\$3.30
1/26/2009	\$2.46	\$3.28
1/27/2009	\$2.53	\$3.27
1/28/2009	\$2.72	\$3.26
1/29/2009	\$2.63	\$3.25
1/30/2009	\$2.66	\$3.24
2/2/2009	\$2.48	\$3.22
2/3/2009	\$2.52	\$3.21
2/4/2009	\$2.73	\$3.20
2/5/2009	\$2.73	\$3.19
2/6/2009	\$2.77	\$3.18
2/9/2009	\$2.99	\$3.18
2/10/2009	\$3.15	\$3.18

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date. The determination of the price paid per share and the price received per security, shall be exclusive of all commissions, taxes, fees, and charges.

For Class Members who 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 shares during the Class Period will be matched, in chronological order, first against shares held at the beginning of the Class Period. The remaining sales of shares during the Class Period will then be matched, in chronological order, against shares purchased during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if such Class Member had a net loss, after all profits from transactions in JA Solar ADS during the Class Period are subtracted from all losses.

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

VIII. ORDER CERTIFYING A CLASS FOR PURPOSES OF SETTLEMENT

On February 18, 2011, the Court preliminarily certified a class. The Class is defined above.

IX. PARTICIPATION IN THE CLASS

If you fall within the definition of the Class, you are a Class Member unless you elect to be excluded from the Class pursuant to this Notice. If you do not request to be excluded from the Class, you will be bound by any judgment entered with respect to the Settlement in the litigation against Defendants whether or not you file a Proof of Claim and Release.

If you are a Class Member, you need do nothing (other than timely file a Proof of Claim and Release if you wish to participate in the distribution of the Net Settlement Fund). Your interests will be represented by Lead Counsel. If you choose, you may enter an appearance individually or through your own counsel at your own expense.

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE THAT ACCOMPANIES THIS NOTICE. The Proof of Claim and Release must be postmarked on or before June 7, 2011, and be delivered to the Claims Administrator at the address below. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Settlement Agreement and the Final Judgment.

X. EXCLUSION FROM THE CLASS

You may request to be excluded from the Class. To do so, you must mail a written request stating that you wish to be excluded from the Class to:

JA Solar Holdings Co., Ltd. Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
1-877-228-8655

The request for exclusion must state: (1) your name, address, and telephone number; and (2) all purchases and sales of JA Solar ADS made during the Class Period, including the dates of each purchase or sale, and the number of shares purchased or sold. YOUR EXCLUSION REQUEST MUST BE POSTMARKED ON OR BEFORE JUNE 10, 2011. If you submit a valid and timely request for exclusion, you shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Agreement or the Judgment.

XI. DISMISSAL AND RELEASES

If the proposed Settlement is approved, the Court will enter a final Judgment. The Judgment will dismiss the Released Claims with prejudice as to all Defendants as provided in the Settlement Agreement.

The Judgment will provide that all Class Members who have not previously validly and timely requested to be excluded from the Class shall be deemed to have released and forever discharged all Released Claims (to the extent members of the Class have such claims) against all Released Persons as provided in the Settlement Agreement.

XII. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

At the Final Approval Hearing, Lead Counsel will request the Court to award attorneys' fees not to exceed 30% of the Settlement Fund, plus expenses not to exceed \$100,000, which were advanced in connection with the Action, plus interest thereon. Class Members are not personally liable for any such fees, expenses, or compensation.

To date, Lead Counsel have not received any payment for their services in conducting this Action on behalf of Lead Plaintiff and the members of the Class, nor have counsel been reimbursed for their out-of-pocket expenses. The fee requested by Lead Counsel would compensate counsel for their efforts in achieving the Settlement Fund for the benefit of the Class, and for their risk in undertaking this representation on a contingency basis. The fee requested is within the range of fees awarded to plaintiffs' counsel under similar circumstances in litigation of this type.

XIII. CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events described in the Settlement Agreement. Those events include, among other things: (1) entry of the Judgment by the Court, as provided for in the Settlement Agreement; and (2) expiration of the time to appeal from or alter or amend the Judgment. If, for any reason, any one of the conditions described in the Settlement Agreement is not met, the Settlement Agreement might be terminated and, if terminated, will become null and void, and the Settling Parties to the Settlement Agreement will be restored to their respective positions as of December 9, 2010.

XIV. THE RIGHT TO BE HEARD AT THE FINAL APPROVAL HEARING

Any Class Member who has not validly and timely requested to be excluded from the Class, and who objects to any aspect of the Settlement, the Plan of Distribution, or the application for attorneys' fees and expenses may appear and be heard at the Final Approval Hearing. Any such Person must submit and serve a written notice of objection, to be received on or before June 10, 2011, by each of the following:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

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

Counsel for Defendants

LEA HABER KUCK
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
4 Times Square
New York, NY 10036

FRANCES P. KAO
DONNA L. McDEVITT
RYAN A. HORNING
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
155 North Wacker Drive, Suite 2700
Chicago, IL 60606-1720

The notice of objection must demonstrate the objecting Person's membership in the Class, including the number of shares of JA Solar ADS purchased and sold during the Class Period, and contain a statement of the reasons for objection. Only Class Members who have submitted written notices of objection in this manner will be entitled to be heard at the Final Approval Hearing, unless the Court orders otherwise.

XV. SPECIAL NOTICE TO BANKS, BROKERS AND OTHER NOMINEES

If you hold or held any JA Solar ADS during the Class Period as nominee for a beneficial owner, then, within ten (10) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice and the Proof of Claim and Release by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

JA Solar Holdings Co., Ltd. Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
1-877-228-8655

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and Proof of Claim and Release and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim and Release, upon submission of appropriate documentation to the Claims Administrator.

XVI. EXAMINATION OF PAPERS

This Notice is a summary and does not describe all of the details of the Settlement Agreement. For full details of the matters discussed in this Notice, you may review the Settlement Agreement filed with the Court, which may be inspected during business hours, at the office of the Clerk of the Court, United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007.

If you have any questions about the Settlement of the Action, you may contact a representative of Lead Counsel: Rick Nelson, c/o Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE

DATED: February 18, 2011

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