

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE YAHOO! INC. SECURITIES
LITIGATION

Case No. 17-CV-00373-LHK

**STIPULATION AND
AGREEMENT OF SETTLEMENT**

THIS DOCUMENT RELATES TO:
ALL ACTIONS

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This Stipulation and Agreement of Settlement dated March 2, 2018 (“Stipulation”) is submitted pursuant to Fed. R. Civ. P. 23 and Fed. R. Evid. 408. Subject to the Court’s approval, this Stipulation is entered into between and among Plaintiffs Sutton View Partners LP (“Sutton View”) and Nafiz Talukder (collectively, the “Plaintiffs”), individually and on behalf of each member of the proposed Settlement Class (defined below), and Defendants Altaba, Inc., formerly known as Yahoo! Inc. (“Altaba,” “Yahoo,” or the “Company”); Marissa Mayer; Ronald Bell; and Alexander Stamos, by and through their respective counsel, and sets forth a settlement (the “Settlement”) of the above-captioned action (the “Action”).¹ The Settlement is intended to fully, finally, and forever resolve, discharge, and settle the Action and the Settled Claims (including Unknown Claims) upon and subject to the terms and conditions set forth herein.

I. THE LITIGATION

This Action

Beginning on January 24, 2017, two putative class actions were filed against Yahoo, Marissa Mayer, and Kenneth A. Goldman in the United States District Court for the Northern District of California asserting violations of the federal securities laws: *Madrack v. Yahoo! Inc., et al.*, No. 5:17-CV-00373-LHK and *Talukder v. Yahoo! Inc., et al.*, No. 5:17-CV-01525-LHK. On January 24, 2017, pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), a notice of action was published, which provided a deadline to seek lead plaintiff appointment by March 27, 2017.

By order dated April 24, 2017, the Court consolidated civil actions 5:17-CV-00373-LHK and 5:17-CV-01525-LHK under the caption *In re Yahoo! Inc. Securities Litigation*, Lead Case No. 17-CV-00373-LHK, appointed Ben Maher and Sutton View Partners LP as Lead Plaintiffs, and appointed Pomerantz LLP and Glancy Prongay & Murray LLP as Co-Lead Counsel.

On June 7, 2017, Lead Plaintiffs filed their First Amended Class Action Complaint for Violation of the Federal Securities Laws. Defendants moved to dismiss, arguing that, among other things, the challenged statements were neither false nor actionable, the Amended Complaint

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 below.

1 failed to plead scienter, the alleged corrective disclosures did not reveal the falsity of the
 2 challenged statements, and Plaintiffs' claims are barred by the PSLRA's damages limitation. On
 3 November 22, 2017, the Court denied the motion to dismiss without prejudice as moot and
 4 ordered Plaintiffs to file a second amended class action complaint by February 2, 2018.

5 On February 2, 2018, Lead Plaintiffs filed their Second Amended Class Action Complaint
 6 for Violations of the Federal Securities Laws against Altaba, Marissa A. Mayer, Ronald S. Bell,
 7 and Alex Stamos. On March 2, 2018, Defendants are moving to dismiss that complaint.

8 ***The Mediation and Subsequent Settlement Negotiations***

9 Counsel for Plaintiffs and Defendants have engaged in extensive settlement negotiations.
 10 On October 10, 2017, Lead Counsel and Defendants' counsel participated in a full-day mediation
 11 session before Hon. Daniel Weinstein (Ret.) of JAMS (the "Mediator"). In advance of that
 12 session, Plaintiffs and Defendants exchanged detailed mediation statements with numerous
 13 exhibits, addressing liability and damages, which were submitted to Judge Weinstein. That
 14 mediation session ended without an agreement being reached. Over the next three months, Judge
 15 Weinstein conducted further discussions with the parties. Those discussions culminated in a
 16 Memorandum of Understanding, executed on January 19, 2018.

17 **II. PLAINTIFFS' CLAIMS AND BENEFITS OF SETTLEMENT**

18 Lead Counsel have conducted a thorough investigation relating to the claims and the
 19 underlying events and transactions alleged in the Action. Specifically, the investigation included,
 20 among other things: (i) interviews with former Altaba employees and/or consultants;
 21 (ii) extensive consultation with, and analysis by, damages experts; (iii) detailed reviews of
 22 Altaba's public filings, annual reports, press releases, and other publicly available information;
 23 (iv) review of analysts' reports and articles relating to Altaba; (v) research of the applicable law
 24 with respect to the claims asserted in the complaints filed in the litigation and the potential
 25 defenses thereto; and (vi) a targeted review of the over one million pages of documents produced
 26 by Altaba, including transcripts of depositions taken in other litigation.

27 Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit.
 28 However, Plaintiffs and Lead Counsel recognize and acknowledge the expense and length of

1 continued proceedings necessary to prosecute this Action against Defendants, such as opposing a
2 second motion to dismiss, and, potentially, a motion for class certification, motions for summary
3 judgment, trial, and appeals. Plaintiffs are entering into this Settlement in view of, among other
4 things, the significant funds the Settlement will provide to Settlement Class Members and in order
5 to avoid the uncertainties, burden, risk, and expense of further litigation against the Defendants.
6 Plaintiffs and Lead Counsel are mindful of the inherent problems of proof of, and the possible
7 defenses to, the federal securities law violations asserted in the Action. Based on the foregoing,
8 Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation
9 confer substantial benefits upon the Settlement Class; are fair, reasonable, and adequate to the
10 Settlement Class; and that it is in the best interests of the Settlement Class to settle the claims
11 asserted in the Amended Complaint against the Defendants.

12 As set forth in ¶¶ 61–62 below, and pursuant to the Federal Rules of Evidence, this
13 Stipulation shall in no event be construed as or deemed to be evidence of any admission or
14 concession by the Plaintiffs or any Settlement Class Member or Lead Counsel that any of the
15 claims lack merit, that any of the Defendants’ defenses to the claims have merit, or that damages
16 recoverable in the Action would not have exceeded the Settlement Fund amount.

17 **III. DEFENDANTS’ DENIALS OF LIABILITY**

18 The Defendants have denied and continue to deny each and all of the claims, contentions,
19 and allegations made in the Action. They have expressly denied and continue to deny that they
20 have violated the federal securities laws or any other laws or have otherwise misled investors as
21 alleged in the Action. Each Defendant has denied and continues to deny specifically each and all
22 of the claims alleged in the Action; all charges of wrongdoing or liability against them arising out
23 of any of the conduct, statements, acts, or omissions alleged in the Action; the allegations that any
24 of the Defendants made any material misstatements or omissions; and that any member of the
25 Settlement Class has suffered damages resulting from the conduct alleged in the Action. In
26 addition, the Defendants maintain that they have meritorious defenses to the claims alleged in the
27 Action.

28 Nonetheless, the Defendants have concluded that further conduct of the Action could be

1 protracted, burdensome, expensive, and distracting. The Defendants also have taken into account
 2 the uncertainty, risks, and costs inherent in any litigation, especially in complex cases such as this
 3 Action. The Defendants have, therefore, determined that it is desirable and beneficial to them that
 4 the Action be fully, finally, and forever resolved, discharged, and settled in the manner and upon
 5 the terms and conditions set forth in this Stipulation.

6 As set forth in ¶¶ 61–62 below, and pursuant to the Federal Rules of Evidence, this
 7 Stipulation shall in no event be construed as or deemed to be evidence of any admission or
 8 concession by the Defendants with respect to any claim of any fault or liability or wrongdoing or
 9 damage whatsoever.

10 **IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

11 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among
 12 Plaintiffs (for themselves and all Settlement Class Members), on the one hand, and the
 13 Defendants, on the other hand, by and through their respective counsel or attorneys of record,
 14 that, subject to the approval of the Court, in consideration of the benefits flowing to them from
 15 the Settlement set forth herein, the Action and the Settled Claims shall be finally and fully
 16 compromised, settled, and released, and the Action shall be dismissed with prejudice, as to the
 17 Defendants, upon and subject to these terms and conditions set forth herein:

18 **DEFINITIONS**

19 1. In addition to the other defined terms herein, the following definitions shall apply
 20 in this Stipulation:

21 (a) “Action” means *In re Yahoo! Inc. Securities Litigation*, Case No. 5:17-CV-
 22 00373-LHK (N.D. Cal.).

23 (b) “Amended Complaint” means the Second Amended Class Action
 24 Complaint for Violations of the Federal Securities Laws (Dkt. No. 70) filed in the Action on
 25 February 2, 2018.

26 (c) “Authorized Claimant” means a Settlement Class Member who submits a
 27 timely and valid Proof of Claim to the Settlement Administrator, in accordance with the
 28

1 requirements established by the Court, which is approved for payment from the Net Settlement
2 Fund.

3 (d) “Claimant” means a Settlement Class Member who submits a Proof of
4 Claim to the Settlement Administrator seeking to be eligible to share in the proceeds of the Net
5 Settlement Fund.

6 (e) “Defendant Claims” means any and all claims, rights, causes of action, and
7 liabilities of every nature and description, whether known claims or Unknown Claims, that arise
8 out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in
9 the Action against the Defendants, which any of the Defendants could pursue against the
10 Plaintiffs, Lead Counsel, or any Settlement Class Member or their attorneys, agents, experts, or
11 investigators. Defendant Claims do not include any claims relating to the enforcement of the
12 Settlement or any claims against any Person who submits a request for exclusion from the
13 Settlement Class that is accepted by the Court.

14 (f) “Defendants” means Defendants Altaba, Marissa Mayer, Ronald Bell, and
15 Alexander Stamos.

16 (g) “Derivative Actions” means: *In re Yahoo! Inc. Shareholder Litigation*,
17 Lead Case No. 17-CV-307054 (Cal. Super. Court, Santa Clara County); *In re Yahoo! Inc.*
18 *Shareholder Derivative Litigation*, Lead Case No. 5:17-cv-00787-LHK (N.D. Cal.); *Oklahoma*
19 *Firefighters Pension and Retirement System v. Brandt*, C.A. No. 2017-0133-SG (Del. Ch.); and
20 any other related derivative action filed on behalf of Altaba prior to the date of this Stipulation.

21 (h) “Effective Date” means the first date by which all of the events and
22 conditions specified in ¶ 54 below have been met and have occurred, at which time the Settlement
23 contemplated by this Stipulation shall become effective.

24 (i) “Escrow Account” means the escrow account or accounts to be established
25 by Lead Counsel at Huntington National Bank, into which the Settlement Consideration shall be
26 wired, transferred, or otherwise paid pursuant to ¶ 13 below.

27 (j) “Escrow Agent” means Huntington National Bank.
28

(k) “Final” means, with respect to any order of court, including, without limitation, the Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. Without limitation, an order becomes “Final” when: (i) no appeal has been filed, and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed, and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been affirmed in all material respects, and the prescribed time, if any, for commencing any further appeal has expired. For purposes of this definition of “Final,” an “appeal” includes any motion to alter or amend under Rule 52(b) or Rule 59(e) of the Federal Rules of Civil Procedure, any appeal as of right, discretionary appeal, interlocutory appeal, petition for writ of *certiorari*, or other proceeding involving writs of *certiorari* or mandamus, and any other proceedings of like kind. Any appeal or other proceeding pertaining solely to an order or the part of an order adopting or approving a Plan of Allocation or solely to any order or the part of an order issued solely with respect to an application for attorneys’ fees and expenses pursuant to ¶¶ 46-50 herein shall not in any way delay or preclude the Judgment from becoming Final.

(l) “Individual Defendants” means Marissa A. Mayer, Ronald Bell, and Alexander Stamos.

(m) “Judgment” means the Judgment and Order of Final Approval to be entered by the Court following the settlement fairness hearing (“Settlement Hearing”) approving the Settlement, substantially in the form attached hereto as Exhibit E.

(n) “Lead Counsel” means Pomerantz LLP and Glancy Prongay & Murray LLP.

(o) “MOU” means the Memorandum of Understanding executed by the parties on January 19, 2018.

(p) “Net Settlement Fund” means the Settlement Fund, less (i) any taxes; (ii) any Notice and Administration Costs; and (iii) any attorneys’ fees, litigation expenses, and awards of reasonable costs and expenses to Plaintiffs awarded by the Court.

1 (q) “Notice” means the Notice of Pendency and Proposed Settlement of Class
2 Action, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing, in all
3 material respects in the form attached hereto as Exhibit B.

4 (r) “Notice and Administration Costs” means the costs, fees, and expenses that
5 are incurred by the Settlement Administrator and/or the Escrow Agent in connection with
6 administering the Settlement, including but not limited to: (i) providing notices to the Settlement
7 Class; (ii) administering the claims process; (iii) engaging in Settlement-related communications
8 with Settlement Class Members; and (iv) overseeing the administration of the Escrow Account.

9 (s) “Person” means an individual, corporation, limited liability company,
10 professional corporation, partnership, domestic partnership, limited partnership, limited liability
11 partnership, marital community, association, joint stock company, joint venture, joint venturer,
12 estate, legal representative, trust or trustee, unincorporated association, government or any
13 political subdivision or agency thereof, or any other business or legal entity.

14 (t) “Plan of Allocation” means the plan for allocating the Net Settlement Fund
15 as set forth in Notice, or such other plan of allocation as the Court may approve.

16 (u) “Preliminary Approval Order” means the order, substantially in the form
17 attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement
18 and directing that notice be provided to the Settlement Class.

19 (v) “Proof of Claim” means the Proof of Claim and Release Form,
20 substantially in the form attached hereto as Exhibit D, which a putative Settlement Class Member
21 must complete and timely submit to the Settlement Administrator if that Settlement Class
22 Member seeks to be eligible to share in a distribution of the Net Settlement Fund.

23 (w) “Publication Notice” means the Summary Notice of Pendency and
24 Proposed Settlement of Action and Settlement Hearing, substantially in the form attached as
25 Exhibit C, which is to be published in a national business publication or via a national business
26 newswire, as in the normal course of class action settlement notices, and to be posted also on the
27 Settlement Administrator’s website.
28

1 (x) “Recognized Claim” means the amount of an Authorized Claimant’s loss
2 that is determined by the Settlement Administrator to be compensable under the Plan of
3 Allocation.

4 (y) “Released Defendant Persons” means, collectively, each and all of (i) the
5 Defendants, the members of each Individual Defendant’s immediate family, any entity in which
6 any Defendant or member of any Individual Defendant’s immediate family has, or had during the
7 Class Period, a controlling interest (directly or indirectly), any estate or trust of which any
8 Individual Defendant is a settlor or which is for the benefit of any Individual Defendant and/or
9 members of his or her family; and (ii) for each and every Person listed in part (i), their respective
10 past, present, and future heirs, executors, administrators, predecessors, successors, assigns,
11 employees, agents, affiliates, analysts, assignees, attorneys, auditors, co-insurers, commercial
12 bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners,
13 financial advisors, general or limited partners, general or limited partnerships, insurers,
14 investment advisors, investment bankers, investment banks, joint ventures and joint venturers,
15 managers, managing directors, marital communities, members, officers, parents, personal or legal
16 representatives, principals, reinsurers, selling shareholders, shareholders, spouses, subsidiaries
17 (foreign or domestic), trustees, underwriters, and other retained professionals, in their respective
18 capacities as such.

19 (z) “Released Persons” means, collectively, Released Defendant Persons and
20 Released Plaintiff Persons.

21 (aa) “Released Plaintiff Persons” means Plaintiffs, Lead Counsel, and all other
22 Settlement Class Members, their respective current and former officers, directors, employees,
23 agents, servants, representatives, parents, affiliates, subsidiaries, successors, predecessors,
24 assigns, assignees, advisors, attorneys, and insurers, and each of their respective heirs, executors,
25 administrators, successors and assigns, in their capacity as such.

26 (bb) “Settled Claims” means the Settlement Class Claims and the Defendant
27 Claims.
28

1 (cc) “Settlement” means this Stipulation and Agreement of Settlement and the
2 settlement contained herein.

3 (dd) “Settlement Administration Account” means an interest-bearing account to
4 be maintained by Lead Counsel with the Escrow Agent for payment of the expenses incurred by
5 the Settlement Administrator in administering the Settlement.

6 (ee) “Settlement Administrator” means the firm of JND Legal Administration
7 which, subject to Court approval, shall administer the Settlement, including sending a mailed
8 Notice to Settlement Class Members in the form of Exhibit B hereto, arranging for publication of
9 the Notice in the form of Exhibit C hereto, processing claims, and performing such other
10 administrative functions as are required under this Stipulation.

11 (ff) “Settlement Amount” means eighty million dollars (\$80,000,000).

12 (gg) “Settlement Class” means all persons who purchased or otherwise acquired
13 Yahoo securities on the open market between April 30, 2013, and December 14, 2016, both dates
14 inclusive (the “Settlement Class Period”). Excluded from the Settlement Class are (i) Defendants
15 and the Individual Defendants’ family members, heirs, successors, or assigns; (ii) directors and
16 officers of Altaba and their families; (iii) any entity in which Defendants have a controlling
17 interest; and (v) any Person who submits a request for exclusion from the Settlement Class that is
18 accepted by the Court.

19 (hh) “Settlement Class Claims” means all claims, rights, liabilities, and causes
20 of action of every nature and description, including Unknown Claims, whether contingent or
21 absolute, mature or unmature, discoverable or undiscoverable, liquidated or unliquidated, accrued
22 or unaccrued, including those that are concealed or hidden, regardless of legal or equitable theory,
23 that Plaintiffs or any other member(s) of the Settlement Class asserted or could have asserted in
24 any forum (i) that arise out of, are based upon, or are related in any way directly or indirectly, in
25 whole or in part, to the allegations, transactions, facts, matters, occurrences, representations, or
26 omissions referred to in the Amended Complaint and that relate to the purchase, sale, acquisition,
27 or retention of Yahoo securities during the Settlement Class Period; or (ii) that are related to the
28

administration of the Settlement. Notwithstanding the foregoing, “Settlement Class Claims” does not include any claims asserted on behalf of the Company in the Derivative Actions.

(ii) “Settlement Class Member” means a Person who is a member of the Settlement Class that does not exclude himself, herself, or itself by filing a request for exclusion that is accepted by the Court.

(jj) “Settlement Consideration” means the Settlement Amount that Altaba shall pay or cause to be paid into the Escrow Account as follows: five hundred thousand dollars (\$500,000) to be paid within five (5) business days, and the remainder within thirty (30) calendar days, of the occurrence of both of the following two conditions: (i) the Court’s entry of a written order granting preliminary approval of the Settlement; and (ii) receipt by the Defendants from Lead Counsel of complete payment instructions, including a W-9 form and other information or authorizations that may be required by certain of Altaba’s insurance carriers.

(kk) “Settlement Fund” means the Settlement Consideration plus any and all interest accrued thereon in the Escrow Account.

(ll) “Settlement Fund Distribution Order” means an order entered by the Court authorizing and directing distribution, in whole or in part, of the Net Settlement Fund to the Authorized Claimants.

(mm) “Settling Parties” means Plaintiffs, on behalf of themselves and the Settlement Class Members, and the Defendants.

(nn) “Taxes” means: (i) all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) any taxes or tax detriments that may be imposed upon the Defendants or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, provided that any such taxes or tax detriments are reported to Lead Counsel and the Escrow Agent at least fourteen (14) days before distribution of the Net Settlement Fund to the Settlement Class Members; (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes; and (iv) the reasonable and necessary costs and expenses incurred in

1 connection with determining the amount of, and paying, any taxes owed by the Settlement Fund
 2 (including, without limitation, the reasonable and necessary costs and expenses of tax attorneys
 3 and accountants).

4 (oo) “Unknown Claims” means collectively, any and all Settlement Class
 5 Claims that any Plaintiff or any other Settlement Class Member does not know or suspect to exist
 6 in his, her, or its favor, and any Defendant Claims that any Defendant does not know or suspect to
 7 exist in his, her, or its favor, which, if known by him, her, or it, might have affected his, her, or its
 8 decision to enter into this Settlement, execute this Stipulation, and agree to all the various releases
 9 set forth herein, or might have affected his, her, or its decision not to object to this Settlement or
 10 not to exclude himself, herself, or itself from the Settlement Class. Unknown Claims include,
 11 without limitation, those claims in which some or all of the facts composing the claim may be
 12 unsuspected or undisclosed, concealed, or hidden. With respect to any and all Settled Claims, the
 13 Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and
 14 Defendants shall expressly waive, and each of the other Settlement Class Members shall be
 15 deemed to have waived, and by operation of the Judgment shall have expressly waived, any and
 16 all provisions, rights, and benefits conferred by any law of any state or territory of the United
 17 States, or principle of common law or foreign law, which is similar, comparable, or equivalent to
 18 California Civil Code § 1542, which provides:

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

22 CAFA NOTICE

23 2. Pursuant to the Class Action Fairness Act (“CAFA”), no later than ten (10)
 24 calendar days after this Stipulation is filed with the Court, Defendants shall complete service on
 25 the appropriate federal and state government officials of all notices required under the Class
 26 Action Fairness Act, 28 U.S.C. § 1715, and shall thereafter notify Lead Counsel as to completion
 27 of such service. Defendants shall bear all costs and expenses associated with providing CAFA
 28 notice.

DUE DILIGENCE

3. The Settling Parties have conferred in good faith and agreed on an appropriate set of documents to be produced to Lead Counsel, as reasonably necessary for Lead Counsel to confirm in good faith that the Settlement is fair, reasonable, and adequate to the Settlement Class (the “Confirmatory Discovery”). Altaba produced the mutually-agreed set of documents to Lead Counsel on an attorneys’-eyes-only basis. Lead Counsel has reviewed a substantial portion of those documents and will continue to do so until making a Motion for Final Approval.

4. Lead Counsel shall treat all documents produced as part of the Confirmatory Discovery as confidential and subject to the mediation privilege, and shall not provide any part of those documents to any other person. No Confirmatory Discovery or information contained in Confirmatory Discovery may be used in any way whatsoever other than to evaluate whether the Settlement is fair, reasonable, and adequate to the Settlement Class. Ten (10) calendar days after either: (i) the date the Court enters the Judgment, or (ii) a request in writing (including email) by counsel for Altaba in the event that the Court does not approve the Settlement, Lead Counsel shall return or destroy all Confirmatory Discovery (including all copies).

CLASS CERTIFICATION

5. For the sole purpose of the Settlement and for no other purpose, the Settling Parties stipulate, agree, and consent to: (i) certification of the Action as a class action pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3) on behalf of the Settlement Class; (ii) appointment of Plaintiffs as class representatives; and (iii) appointment of Lead Counsel as class counsel for the Settlement Class pursuant to Fed. R. Civ. P. 23(g). Following execution of this Stipulation, Plaintiffs, with the consent of Defendants, shall apply to the Court for entry of the Preliminary Approval Order in the form attached as Exhibit A hereto, which will certify the Action to proceed as a class action for settlement purposes only and only if the Judgment contemplated by this Stipulation becomes Final and the Effective Date occurs.

6. Nothing in this Stipulation shall serve in any fashion, either directly or indirectly, as evidence of or support for certification of a class other than for settlement purposes, and the Settling Parties intend that the provisions herein concerning certification of the Settlement Class

1 shall have no effect whatsoever in the event the Settlement and Judgment do not become Final.
 2 Defendants expressly reserve the right to contest class certification in the event the Settlement is
 3 terminated or the Effective Date does not occur for any other reason.

4 **RELEASES AND BAR ORDER**

5 7. The obligations incurred pursuant to this Stipulation shall be in full and final
 6 disposition of the Action as to the Defendants, and shall fully and finally release any and all
 7 Settled Claims (including Unknown Claims) against the Defendants and all Released Defendant
 8 Persons.

9 8. Upon the Effective Date, Plaintiffs and each of the other Settlement Class
 10 Members, on behalf of themselves and their respective spouses, heirs, executors, beneficiaries,
 11 administrators, successors, assigns, and any Person(s) claiming (now or in the future) through or
 12 on behalf of any of them directly or indirectly, regardless of whether such Plaintiff or Settlement
 13 Class Member ever seeks or obtains by any means (including, without limitation, by submitting a
 14 Proof of Claim to the Settlement Administrator) any distribution from the Net Settlement Fund:
 15 (a) shall be deemed by this Settlement to have, and by operation of law and of the Judgment shall
 16 have, fully, finally, and forever released, relinquished, waived, dismissed, and discharged each
 17 and all of the Settlement Class Claims (including Unknown Claims), against each and all of the
 18 Released Defendant Persons, and shall have covenanted not to sue any Released Defendant
 19 Person with respect to any Settlement Class Claims (including any Unknown Claims) except to
 20 enforce the releases and other terms and conditions contained in this Stipulation or the Judgment
 21 entered pursuant hereto; and (b) shall be forever permanently barred, enjoined, and restrained
 22 from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or otherwise
 23 pursuing, either directly or in any other capacity, any of the Settlement Class Claims (including
 24 any Unknown Claims) against any Released Defendant Persons in the Action or in any other
 25 action or any proceeding, in any state, federal, or foreign court of law or equity, arbitration
 26 tribunal, administrative forum, or other forum of any kind. The foregoing provisions shall not
 27 apply to any Person who submits a request for exclusion that is accepted by the Court.
 28

1 9. By entering into this Stipulation, Plaintiffs represent and warrant that they have not
2 assigned, hypothecated, conveyed, transferred, or otherwise granted or given any interest in the
3 Settlement Class Claims to any other Person, and the Defendants represent and warrant that they
4 have not assigned, hypothecated, conveyed, transferred, or otherwise granted or given any interest
5 in the Defendant Claims to any other Person.

6 10. The Proof of Claim form to be executed by Claimants shall release all Settlement
7 Class Claims (including Unknown Claims) against all Released Defendant Persons and shall be
8 substantially in the form attached hereto as Exhibit D.

9 11. Upon the Effective Date, Defendants, for themselves and on behalf of each of their
10 respective spouses, heirs, executors, beneficiaries, administrators, successors, assigns, and any
11 Person(s) claiming (now or in the future) through or on behalf of any of them directly or
12 indirectly: (a) shall be deemed to have, and by operation of law and of the Judgment shall have,
13 fully, finally, and forever released, relinquished, waived, discharged, and dismissed each and all
14 of the Defendant Claims (including Unknown Claims) against Plaintiffs in the Action, Lead
15 Counsel and their attorneys, and all other Settlement Class Members, the members of each
16 Settlement Class Member's immediate family, any entity in which any member of any Settlement
17 Class Member's immediate family has or had a controlling interest (directly or indirectly), and
18 any estate or trust of which any Settlement Class Member is the settlor or which is for the benefit
19 of any Settlement Class Member and/or members of his or her family; and (b) shall be forever
20 permanently barred, enjoined, and restrained from commencing, instituting, asserting,
21 maintaining, enforcing, prosecuting, or otherwise pursuing, either directly or in any other
22 capacity, any of the Defendant Claims (including any Unknown Claims) against the Plaintiffs,
23 Lead Counsel and their attorneys, and all other Settlement Class Members in the Action or in any
24 other action or any proceeding, in any state, federal, or foreign court of law or equity, arbitration
25 tribunal, administrative forum, or other forum of any kind. This foregoing provisions shall not
26 apply to any person or entity who or which submits a request for exclusion from the Settlement
27 Class that is accepted by the Court.
28

12. It is understood that Plaintiffs and the other Settlement Class Members or Defendants, or any of them, may hereafter discover additional or different facts from those that he, she, or it now knows or believes to be true with respect to the subject matter of the Settlement Class Claims or Defendant Claims (including Unknown Claims), but each of the Plaintiffs and the Defendants shall, upon the Effective Date, expressly fully, finally, and forever discharge, settle, and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of law and of the Judgment shall have, expressly fully, finally, and forever discharged, settled, and released, any and all Settled Claims. Plaintiffs and Defendants acknowledge, and the Settlement Class Members by operation of law and of the Judgment shall be deemed to have acknowledged, that the foregoing waiver of Settled Claims that are Unknown Claims, including the provisions, rights, and benefits of California Civil Code § 1542 (and the inclusion of “Unknown Claims” in the definition of Settlement Class Claims and Defendant Claims), was separately bargained for and is a material element of the Settlement.

SETTLEMENT CONSIDERATION

13. As full and complete consideration for the Settlement, Defendants shall pay or cause to be paid the Settlement Amount into the Escrow Account as follows: five hundred thousand dollars (\$500,000) to be paid within five (5) business days, and the remainder within thirty (30) calendar days, of the occurrence of both of the following two conditions: (i) the Court’s entry of a written order granting preliminary approval of the Settlement; and (ii) receipt by the Defendants from Lead Counsel of complete payment instructions, including a W-9 form and other information or authorizations that may be required by certain of Altaba’s insurance carriers.

14. Other than the obligation of the Defendants to pay or cause to be paid the Settlement Amount into the Escrow Account, under no circumstances will any Released Defendant Person have any obligation to make any payment pursuant to this Settlement set forth herein, and no responsibility for, or liability or obligation whatsoever to anyone with respect to: the Settlement Fund, the Net Settlement Fund, the Escrow Account, the Settlement Administrator, the Settlement Administrator’s actions, any transaction executed or approved by the Escrow

Agent, the maintenance, administration, investment, or distribution of the Settlement Fund or the Net Settlement Fund, the establishment or administration of the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes, the administration of the Settlement, or any losses incurred in connection with such matters. The Released Defendant Persons shall have no further or other liability or obligations to Plaintiffs, Lead Counsel, or any Settlement Class Member with respect to the Settlement Class Claims, except as expressly stated herein. Notwithstanding anything herein to the contrary, the Escrow Agent shall be obligated to withhold from distribution to Authorized Claimants all funds necessary to pay all Notice and Administration Costs and all other fees, costs, and expenses associated with administration of the Settlement and the Settlement Fund; neither the Defendants nor their counsel nor any other Released Defendant Person is responsible therefor, nor shall they have any liability whatsoever with respect thereto, above and beyond the Defendants' obligation to pay the Settlement Amount into the Escrow Account as set forth above. The Settlement Fund shall indemnify and hold harmless all Released Persons for any costs of administration of the Settlement and the Settlement Fund of any kind whatsoever (including, without limitation, costs associated with any such indemnification).

15. The interest earned on the Settlement Fund pursuant to ¶ 16 below shall be for the benefit of the Settlement Class if the Settlement and Judgment become Final. If the Judgment does not become Final or the Settlement is terminated, the interest earned on the Settlement Fund shall be returned to the Defendants.

USE OF SETTLEMENT FUND AND ADMINISTRATION OF ESCROW ACCOUNT

16. Prior to any distribution of the Net Settlement Fund, the Settlement Fund shall be used to pay: (i) any Taxes; (ii) any Notice and Administration Costs; and (iii) any attorneys' fees, litigation expenses, and Plaintiff awards of reasonable costs and expenses awarded by the Court. Under no circumstances shall Plaintiffs or any Settlement Class Member or Lead Counsel have any responsibility for payment of such costs.

17. Except as provided herein or pursuant to order of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the

Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

18. The Escrow Agent will bear all responsibility and liability for managing the Settlement Fund for the benefit of the Settlement Class, and cannot assign or delegate its responsibilities without approval of Lead Counsel. Statements of account will be provided to Lead Counsel on a monthly basis until the Judgment becomes Final.

19. The Settling Parties agree that the Settlement Fund is intended to be a “Qualified Settlement Fund” within the meaning of Treasury Regulation § 1.468B-1. The Settlement Administrator, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for ensuring that the Escrow Account complies with the requirements and regulations governing Qualified Settlement Funds, for filing all informational and other tax returns (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund, and for causing payment to be made from the Settlement Fund of any and all Taxes owed with respect to the Settlement Fund. The Released Defendant Persons shall not have any liability or responsibility for any such Taxes. Upon written request, the Defendants will provide to the Settlement Administrator the statement described in Treasury Regulation § 1.468B-1(j). The Settlement Administrator, as administrator

1 of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely
 2 make such elections as are necessary or advisable to carry out this paragraph, including, as
 3 necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j),
 4 to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and
 5 shall take or cause to be taken all actions as may be necessary or appropriate in connection
 6 therewith.

7 20. In the event the Judgment does not become Final or the Settlement is terminated as
 8 provided herein, within ten (10) business days of entry of the order rendering the Settlement and
 9 Judgment non-Final or notice of the Settlement being terminated, all monies then held in the
 10 Escrow Account, including interest earned but less any costs or expenses properly incurred as set
 11 forth herein, shall be returned to Altaba. Plaintiffs and the Settlement Class Members shall have
 12 no responsibility for the return of such consideration. Once the Settlement and Judgment become
 13 Final, no monies shall revert to the Defendants.

14 **USE AND ADMINISTRATION OF SETTLEMENT ADMINISTRATION ACCOUNT**

15 21. Before the Effective Date and without further order of the Court, up to three
 16 hundred thousand (\$300,000) of the Settlement Amount may be transferred from the Escrow
 17 Account to the Settlement Administration Account in order to pay reasonable, necessary, and
 18 actually incurred Notice and Administration Costs. No other disbursements from the Escrow
 19 Account related to the Settlement will occur until the Judgment becomes Final, absent agreement
 20 of the Settling Parties and approval from the Court.

21 22. After the Judgment becomes Final, any remaining monies in the Settlement
 22 Administration Account shall be transferred back to the Escrow Account. In the event the
 23 Judgment does not become Final or the Settlement is terminated as provided herein, within ten
 24 (10) business days of entry of the order rendering the Settlement and Judgment non-Final or
 25 notice of the Settlement being terminated, all monies then held in the Settlement Administration
 26 Account, including interest earned, shall be returned to Altaba, except for any monies already
 27 paid or charges already incurred for Notice and Administration Costs, and Taxes. Plaintiffs and
 28

1 the Settlement Class shall have no responsibility for the return of such consideration. Once the
 2 Settlement and Judgment become Final, no monies shall revert to the Defendants.

3 23. Without prior approval from the Court, Lead Counsel may pay the Settlement
 4 Administrator from the Settlement Administration Account for the reasonable and necessary costs
 5 and expenses associated with administering the Settlement, including, without limitation,
 6 identifying and notifying members of the Settlement Class.

7 **PLAN OF ALLOCATION**

8 24. The Settlement Administrator shall administer the Settlement subject to the
 9 jurisdiction of the Court and pursuant to this Stipulation and the Plan of Allocation. The Plaintiffs
 10 and Lead Counsel are solely responsible for formulation of the Plan of Allocation.

11 25. The Plan of Allocation proposed in the Notice, as set forth in Exhibit B hereto, is
 12 not a necessary term of this Stipulation or the Settlement, and any change, modification, or
 13 alteration to the Plan of Allocation by the Court shall not be grounds for termination of the
 14 Settlement. The Plan of Allocation is to be considered by the Court separately from its
 15 determination of the fairness, reasonableness, and adequacy of the Settlement as set forth in this
 16 Stipulation.

17 **ADMINISTRATION OF THE SETTLEMENT**

18 26. As part of the Preliminary Approval Order, Plaintiffs shall seek appointment of the
 19 Settlement Administrator. The Settlement Administrator shall administer the Settlement,
 20 including but not limited to disseminating notice of the Settlement and the process of receiving,
 21 reviewing, and approving or denying Proofs of Claim, subject to the jurisdiction of the Court.
 22 Other than Altaba's obligation to cooperate in the production of information with respect to the
 23 identification of Settlement Class Members as provided in ¶ 27 below, no Released Defendant
 24 Person shall have any involvement in, responsibility for, or liability or obligation whatsoever with
 25 respect to the selection of the Settlement Administrator, the Plan of Allocation, the administration
 26 of the Settlement, the management, disposition, investment, distribution, allocation, or
 27 disbursement of the Settlement Fund or the Net Settlement Fund, the determination,
 28 administration, calculation, or payment of claims, the payment or withholding of Taxes, any

1 nonperformance of the Settlement Administrator or any losses incurred in connection with any
2 such matters. No Person shall have any claim against the Released Defendant Persons or
3 Defendants' counsel arising from or relating to any of the foregoing, and Plaintiffs, Lead Counsel,
4 and each Settlement Class Member hereby fully, finally, and forever release, relinquish, and
5 discharge the Released Defendant Persons and Defendants' counsel from any and all such
6 liability.

7 27. For the purposes of identifying and providing notice to the Settlement Class,
8 within ten (10) business days of the date of entry of the Preliminary Approval Order, Altaba shall
9 provide or cause to be provided to the Settlement Administrator in electronic format (at no cost to
10 the Settlement Fund, Lead Counsel or the Settlement Administrator) the names and addresses of
11 Persons who purchased or acquired Altaba securities during the Settlement Class Period, as listed
12 on Altaba's shareholder transfer records.

13 28. In accordance with the terms of the Preliminary Approval Order to be entered by
14 the Court, Lead Counsel shall cause the Settlement Administrator to mail the Notice, in
15 substantially the form as is appended as Exhibit B hereto, as the Court shall order, and the Proof
16 of Claim form, in substantially the form as is appended as Exhibit D hereto, as the Court shall
17 order, to those members of the Settlement Class as may be identified through reasonable effort.
18 Also in accordance with the terms of the Preliminary Approval Order to be entered by the Court,
19 Lead Counsel shall cause the Settlement Administrator to publish the Publication Notice, in
20 substantially the form appended as Exhibit C hereto, as the Court shall order.

21 29. The Settlement Administrator shall, among other duties and obligations, receive
22 Proofs of Claim and determine whether they present valid claims in whole or part, work with
23 Settlement Class Members as reasonably needed to help them supplement or clarify their Proofs
24 of Claim, and determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund
25 based upon each Authorized Claimant's Recognized Claim compared to the total Recognized
26 Claims of all Authorized Claimants (as set forth in the Plan of Allocation, or in such other plan of
27 allocation as the Court approves).

1 30. All Proofs of Claim must be submitted by the date specified in the Notice (unless
2 by Order of the Court such Settlement Class Member's Proof of Claim is accepted). Any
3 Settlement Class Member who does not submit a timely and valid Proof of Claim will not be
4 entitled to receive any of the proceeds from the Net Settlement Fund, but will otherwise be bound
5 by all of the terms in this Stipulation and the Settlement, including the terms of the Judgment to
6 be entered in the Action and the releases provided for herein, and will be barred from bringing
7 any action against the Released Defendant Persons concerning the Settlement Class Claims.
8 Provided that it is received before the motion for the Settlement Fund Distribution Order is filed,
9 a Proof of Claim shall be deemed to have been submitted when posted, if received with a
10 postmark indicated on the envelope and if mailed by First-Class mail and addressed in accordance
11 with the instructions provided in the Notice. In all other cases, the Proof of Claim shall be deemed
12 to have been submitted when actually received by the Settlement Administrator.

13 31. For purposes of determining the extent, if any, to which a Settlement Class
14 Member shall be entitled to be treated as an Authorized Claimant, the following conditions
15 (subject to Court order) shall apply.

16 32. Each Settlement Class Member shall be required to submit a valid Proof of Claim,
17 supported by such documents as are designated therein, including proof of the transactions
18 claimed and the losses incurred thereon, or such other documents or proof as the Settlement
19 Administrator, in its discretion, may deem acceptable. Lead Counsel shall have the right, but not
20 the obligation, to waive what it deems to be formal or technical defects in any Proof of Claim
21 submitted in the interests of providing a recovery to Settlement Class Members.

22 33. Each Proof of Claim shall be submitted to and reviewed by the Settlement
23 Administrator, who shall determine in accordance with this Stipulation and the Plan of Allocation
24 the extent, if any, to which each Claimant is an Authorized Claimant, subject to review by the
25 Court as set forth in this paragraph, if necessary. Proofs of Claim that do not meet the submission
26 requirements may be rejected. Prior to rejecting a claim in whole or in part, the Settlement
27 Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to
28 remedy any curable deficiencies in the Proof of Claim submitted. The Settlement Administrator

1 shall notify, in a timely fashion and in writing, all Claimants whose claims the Settlement
2 Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall
3 indicate in such notice that the Claimant whose claim is to be rejected has the right to a review by
4 the Court if the Claimant so desires. If any Claimant whose claim has been rejected in whole or in
5 part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of
6 mailing of the notice of rejection, serve upon the Settlement Administrator a notice and statement
7 of reasons indicating the Claimant's grounds for contesting the rejection along with any
8 supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a
9 claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review
10 to the Court.

11 34. The administrative determinations of the Settlement Administrator accepting or
12 rejecting claims, as well as any contested claims, shall be presented to the Court on notice to the
13 Settling Parties in conjunction with Lead Counsel's application for the Settlement Fund
14 Distribution Order.

15 35. The Settling Parties submit to the jurisdiction of the Court for purposes of
16 implementing and enforcing the Settlement embodied in this Stipulation.

17 36. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court
18 with respect to the Claimant's claim, and the claim will be subject to investigation and discovery
19 under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall
20 be limited to that Claimant's status as a Settlement Class Member and the validity of the amount
21 of the Claimant's claim. No discovery shall be allowed on the merits of the Action or Settlement
22 in conjunction with the processing of the Proofs of Claim.

23 37. Payment pursuant to this Stipulation shall be deemed final and conclusive against
24 all Settlement Class Members. All Settlement Class Members whose claims are not approved by
25 the Court shall be barred from participating in the distribution from the Settlement Fund, but
26 otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the
27 terms of the Judgment to be entered in this Action and the releases provided for herein, and will
28

1 be barred from bringing any action against the Released Defendant Persons concerning the
2 Settlement Class Claims.

3 38. All proceedings with respect to the administration, processing, and determination
4 of claims and all controversies relating thereto, including disputed questions of law and fact with
5 respect to the validity of claims, shall be subject to the jurisdiction of this Court.

6 **DISTRIBUTION OF THE SETTLEMENT**

7 39. The Settlement Administrator shall determine and allocate to each Authorized
8 Claimant that Authorized Claimant's proportionate share of the Settlement Fund based on each
9 Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all
10 Authorized Claimants. The Defendants and the Released Defendant Persons shall have no
11 involvement in reviewing, challenging, or approving the Proofs of Claim or in distributing the
12 Net Settlement Fund.

13 40. After the Effective Date, Lead Counsel shall apply to the Court, on notice to
14 Defendants' Counsel, for a Settlement Fund Distribution Order: (a) approving the Settlement
15 Administrator's administrative determinations concerning the acceptance and rejection of the
16 claims submitted; and (b) directing payment of the Net Settlement Fund to Authorized Claimants
17 from the Escrow Account.

18 41. The Net Settlement Fund shall be distributed to the Authorized Claimants,
19 pursuant to the Settlement Fund Distribution Order, only after the Effective Date and after:

- 20 (a) all claims have been processed;
- 21 (b) all matters with respect to attorneys' fees, costs, and disbursements have
22 been resolved by the Court, and such resolution by the Court is Final; and
- 23 (c) all costs of administration of the Settlement have been paid.

24 42. After the initial distribution of the Net Settlement Fund, the Settlement
25 Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their
26 distribution checks. To the extent any monies remain in the fund six (6) months after the initial
27 distribution, if Lead Counsel, in consultation with the Settlement Administrator, determines that it
28 is cost-effective to do so, the Settlement Administrator shall conduct a re-distribution of the funds

1 remaining after payment of any unpaid fees and expenses incurred in administering the
 2 Settlement, including for such re-distribution, to Authorized Claimants who have cashed their
 3 initial distributions and who would receive at least \$10.00 from such re-distribution. Additional
 4 re-distributions to Authorized Claimants who have cashed their prior checks and who would
 5 receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel,
 6 in consultation with the Settlement Administrator, determines that additional re-distributions,
 7 after the deduction of any additional fees and expenses incurred in administering the Settlement,
 8 including for such re-distributions, would be cost-effective. At such time as it is determined that
 9 the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the
 10 remaining balance shall be contributed to a non-sectarian, not-for-profit 501(c)(3) organization(s),
 11 to be recommended by Lead Counsel and approved by the Court.

12 **TAXES**

13 43. After the Judgment becomes Final, all Notice and Administration Costs and Taxes
 14 shall be paid out of the Escrow Account, and neither the Defendants nor any of the Released
 15 Defendant Persons, nor their counsel, shall have any supervisory authority or responsibility with
 16 respect to such payments. Any remaining reasonable and necessary Notice and Administration
 17 Costs, and Taxes shall be paid out of the Settlement Administration and Escrow Accounts without
 18 further order of the Court. Under no circumstances shall Plaintiffs or any Settlement Class
 19 Member or Lead Counsel have any responsibility for such costs or Taxes.

20 44. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the
 21 Settlement Administrator pursuant to the terms herein, and without prior Order of the Court. Any
 22 tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be
 23 consistent with the previous paragraph and in all events shall reflect that all Taxes (including any
 24 interest or penalties) on the income earned by the Settlement Fund shall be paid out of the
 25 Settlement Fund as provided herein. Further, Taxes and all related expenses shall be treated as,
 26 and considered to be, a cost of administration of the Settlement Fund, and the Settlement
 27 Administrator shall be obligated (notwithstanding anything herein to the contrary) to withhold
 28 from distribution to Authorized Claimants any funds necessary to pay such amounts, including

1 the establishment of adequate reserves for any Taxes (as well as any amounts that may be
 2 required to be withheld under Treas. Reg. § 1.468B-2(I)(2)); neither the Defendants nor their
 3 counsel nor any other Released Defendant Person is responsible therefor, nor shall they have any
 4 liability whatsoever with respect thereto, nor shall they be liable for any reporting requirements
 5 that may relate thereto.

6 45. In all events, neither the Defendants nor their counsel, nor any other Released
 7 Defendant Person, shall have any responsibility for or liability whatsoever with respect to the
 8 Taxes or the filing of any tax returns or other documents with the Internal Revenue Service or any
 9 state or local taxing authority in connection with the Settlement Fund. The Settlement Fund shall
 10 indemnify and hold harmless all Released Defendant Persons for any Taxes and related expenses
 11 on the Settlement Fund after deposit into the Escrow Account of any kind whatsoever (including,
 12 without limitation, taxes payable by reason of any such indemnification). Defendants shall notify
 13 the Settlement Administrator promptly if Defendants receive any notice of any claim for Taxes
 14 relating to the Settlement Fund.

15 **ATTORNEYS' FEES AND EXPENSES**

16 46. Lead Counsel may submit an application (the "Fee and Expense Application") for
 17 distributions from the Settlement Fund for (i) an award of attorneys' fees; (ii) the reimbursement
 18 of actual costs and expenses, including the fees and expenses of any experts or consultants,
 19 reasonably and actually incurred in connection with prosecuting the Action; and (iii) an award to
 20 Plaintiffs for their reasonable costs and expenses directly related to their representation of the
 21 Settlement Class.

22 47. Lead Counsel's attorneys' fees and expenses, as awarded by the Court, shall be
 23 paid within ten (10) days of the award by the Court ("Fee and Expense Award"), notwithstanding
 24 any appeals that may be taken, subject to the obligation of all counsel who receive any award of
 25 attorneys' fees and costs to make full refunds or repayments to the Escrow Account plus interest
 26 earned thereon if the award is lowered or the Settlement is disapproved by a Final order not
 27 subject to further review. The Settlement is not conditioned upon any award of attorneys' fees
 28 and costs, and any objection to or appeal from such an award shall not affect the finality of the

1 Settlement or the judgment of dismissal. Defendants and their insurance carriers shall have no
 2 responsibility for, and no liability with respect to, the allocation of any attorneys' fees or costs
 3 among any counsel or to any other person or any obligation of Lead Counsel to make appropriate
 4 refunds or repayments to the Settlement Fund or interest earned thereon.

5 48. If the Effective Date does not occur or if this Stipulation is terminated, then any
 6 Fee and Expense Award is no longer payable. In the event that any portion of the Fee and
 7 Expense Award has already been paid from the Settlement Fund, Lead Counsel shall within ten
 8 (10) business days from the event which precludes the Effective Date from occurring or the
 9 termination of this Stipulation, refund to the Settlement Fund the Fee and Expense Award paid to
 10 Lead Counsel.

11 49. If the Fee and Expense Award is reduced or reversed on appeal, Lead Counsel
 12 shall within ten (10) business days from the date of a Final order by the Court of Appeals or the
 13 Supreme Court directing such reduction or reversal, make such refunds as are required by such
 14 Final order, and such funds shall be distributed by the Escrow Agent to the Settlement Class in
 15 the manner directed in the Final order.

16 50. The procedure for and the allowance or disallowance by the Court of any Fee and
 17 Expense Application is not a necessary term of the Settlement or this Stipulation, and it is not a
 18 condition of this Stipulation that any particular application for attorneys' fees or expenses be
 19 approved.

20 **TERMS OF ORDER FOR NOTICE AND HEARING**

21 51. By March 2, 2018, Lead Counsel shall submit the fully executed Stipulation
 22 together with its Exhibits to the Court and shall request that the Court enter the Preliminary
 23 Approval Order, and approve the mailing and publication of the Notice and Publication Notice,
 24 substantially in the form of Exhibits A, B, and C annexed hereto.

25 52. Any Settlement Class Member who fails to comply with any of the provisions of
 26 ¶¶ 30-33 of this Stipulation shall waive and forfeit any and all rights he, she, or it may otherwise
 27 have to appear separately at the Settlement Hearing and/or to object to the Settlement or to this
 28

1 Stipulation, and shall be bound by all the terms of the Settlement and this Stipulation, and by all
 2 proceedings, orders, and judgments in the Action.

3 **TERMS OF ORDER AND JUDGMENT**

4 53. If the Settlement contemplated by this Stipulation is approved by the Court,
 5 counsel for the Settling Parties shall request that the Court enter the Judgment.

6 **EFFECTIVE DATE OF SETTLEMENT, WAIVER, OR TERMINATION**

7 54. The Effective Date of Settlement shall be the date when all of the following shall
 8 have occurred:

9 (a) this Stipulation, and such other documents as may be required to obtain
 10 final Court approval of this Stipulation in a form satisfactory to the Settling Parties, have been
 11 duly executed;

12 (b) the Court has entered the Preliminary Approval Order, substantially in the
 13 form attached hereto as Exhibit A;

14 (c) Altaba has paid or has caused the Settlement Amount to be paid into the
 15 Escrow Account;

16 (d) the Court has approved the Settlement substantially as described herein,
 17 following the period set forth for notice under CAFA, and following notice to the Settlement
 18 Class and the Settlement Hearing, as prescribed by Fed. R. Civ. P. 23;

19 (e) the Court has entered the Judgment, substantially in the form attached
 20 hereto as Exhibit E, which has become Final, or in the event that the Court enters an order of
 21 judgment not in all material respects in the form of the Judgment and neither Plaintiffs (provided
 22 they unanimously agree) nor Altaba elects to terminate the Settlement, the date that such
 23 alternative judgment becomes Final;

24 (f) Altaba has not exercised its option to terminate the Settlement pursuant to
 25 the provisions of this Stipulation (including pursuant to the side agreement described in ¶ 58
 26 below); and

27 (g) Plaintiffs have not exercised their option to terminate the Settlement
 28 pursuant to the provisions of this Stipulation.

1 55. Upon the occurrence of all of the events referenced in ¶ 54 herein, any and all
 2 remaining interest or right of the Defendants in or to the Settlement Fund shall be absolutely and
 3 forever extinguished.

4 56. Plaintiffs, provided they unanimously agree, and Altaba shall have the right to
 5 terminate the Settlement by providing written notice of their or its election to do so (“Termination
 6 Notice”) to counsel for the other Settling Parties hereto within thirty (30) days of any of the
 7 following:

8 (a) the Court enters an order expressly declining to enter the Preliminary
 9 Approval Order in any material respect without reasonable leave to amend;

10 (b) the Court refuses to approve this Stipulation in any material respect without
 11 reasonable leave to amend;

12 (c) the Settlement Amount is not paid into the Escrow Account, following
 13 notice of failure to make the payment and a reasonable opportunity to cure;

14 (d) the Court declines to enter the Judgment in any material respect; provided,
 15 however, that this Settlement is expressly not conditioned on the Court’s approval of the proposed
 16 Plan of Allocation, nor on the Court’s approval of Lead Counsel’s application for attorneys’ fees
 17 or expenses, nor on the Court’s approval of any award to Plaintiffs for their reasonable costs and
 18 expenses, and any change in the Judgment relating to these items shall not be considered a
 19 material change; or

20 (e) the Judgment does not become Final.

21 57. In the event of a termination, this Stipulation and the releases provided for herein
 22 shall become null and void and of no further force and effect (except for ¶¶ 4, 14, 20, 22, 48, 56,
 23 57, 58, 59, 61, 62, 73, 76, 81, 83, 84, 85, and 86, which shall survive the termination), and the
 24 Settling Parties shall be deemed to have reverted to their respective positions as they existed prior
 25 to the execution of the MOU, the execution of this Stipulation, and the entry of any orders
 26 pursuant to this Stipulation. The Settling Parties shall thereafter proceed in all respects as if this
 27 Stipulation and any related orders had not been entered and shall work together to arrive at a
 28 mutually agreeable schedule for resuming litigation of the Action in light of such developments.

OPT-OUT TERMINATION RIGHT, CONFIDENTIALITY

58. Plaintiffs and Altaba, by and through their respective counsel, are simultaneously executing a side agreement, which sets forth certain conditions under which this Stipulation may be withdrawn or terminated at the sole discretion of Altaba, and which shall not be filed with the Court, except that it may be brought to the attention of the Court, *in camera*, in the event of a dispute between Plaintiffs and Altaba or if so requested or as otherwise ordered by the Court. If the Court requires that the side agreement be filed, the Settling Parties shall jointly petition the Court to file it under seal and/or to redact the threshold set forth in its “blow provision” for the termination contemplated by this paragraph, with such protections deemed to be important by the Settling Parties, among other reasons, so as to not encourage or induce actions in opposition to the Settlement by serial objectors or their counsel.

59. The Settling Parties will otherwise keep confidential the terms of the side agreement.

NOT A CLAIMS-MADE SETTLEMENT

60. This is not a claims-made settlement; there will be no reversion.

LIMITATIONS ON USE OF THIS STIPULATION

61. This Settlement compromises claims that are contested and, as such, shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. Plaintiffs acknowledge that the Defendants have denied and continue to deny each and all claims of alleged wrongdoing, while the Defendants acknowledge that Plaintiffs continue to maintain the validity of their lawsuit and the merits of their claims. The Parties acknowledge that Defendants make no admission of liability or wrongdoing.

62. This Stipulation, whether or not consummated and whether or not the Settlement is approved by the Court, and all negotiations, discussions, drafts, and proceedings made or taken pursuant to or in connection with the Settlement are not, shall not be deemed to be, and may not be argued to be or offered or received:

(a) against any of the Released Defendant Persons as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Released Defendant

1 Persons with respect to the truth of any fact alleged by the Plaintiffs in the Amended Complaint
2 or the Action, or the validity of any claim that has been or could have been asserted against any of
3 the Defendants in the Amended Complaint or the Action, or the deficiency of any defense that has
4 been or could have been asserted in the Action, or of any wrongdoing or liability by any of the
5 Defendants, or any liability, fault, misrepresentation, or omission with respect to any statement or
6 written document approved or made by any of the Defendants;

7 (b) against the Plaintiffs or any Settlement Class Member or Lead Counsel as
8 evidence of, or construed as evidence of, any infirmity of the claims alleged by the Plaintiffs in
9 the Amended Complaint or the Action or of any lack of merit to the claims or the Action or of
10 any bad faith, dilatory motive, or inadequate prosecution of the claims or the Action;

11 (c) against any of the Defendants, the Plaintiffs, or any Settlement Class
12 Member, or their respective legal counsel, as evidence of, or construed as evidence of, any
13 presumption, concession, or admission by any of the Defendants, the Plaintiffs, or any Settlement
14 Class Member, or their respective legal counsel, with respect to any liability, negligence, fault, or
15 wrongdoing as against any of the Defendants, the Plaintiffs, or any Settlement Class Member, or
16 their respective legal counsel, in any other civil, criminal, or administrative action or proceeding,
17 other than such actions or proceedings as may be necessary to effectuate the provisions of this
18 Stipulation, provided, however, that if this Stipulation is approved by the Court, the Defendants,
19 the Plaintiffs, and any Settlement Class Member, or their respective legal counsel, may refer to it
20 to effectuate the liability protection and releases granted them hereunder;

21 (d) against any of the Defendants as evidence of, or construed as evidence of,
22 any presumption, concession, or admission by any of them that the Settlement Consideration
23 represents the amount which could or would have been received after trial of the Action against
24 them;

25 (e) against the Plaintiffs or any Settlement Class Member as evidence of, or
26 construed as evidence of, any presumption, concession, or admission by any of the Plaintiffs or
27 any Settlement Class Member that any of their claims are without merit, or that any defenses
28

1 asserted by the Defendants have any merit, or that damages recoverable in the Action would not
2 have exceeded the Settlement Fund; or

3 (f) as evidence of, or construed as evidence of, any presumption, concession,
4 or admission that class certification is appropriate in this Action, except for purposes of this
5 Settlement.

6 **MISCELLANEOUS PROVISIONS**

7 63. All of the Exhibits attached hereto are hereby incorporated by reference as though
8 fully set forth herein. Notwithstanding the foregoing, in the event of a conflict or inconsistency
9 between the terms of this Stipulation and the terms of any Exhibit attached hereto, the terms of
10 this Stipulation shall prevail.

11 64. The Settling Parties intend the Settlement to be a final and complete resolution of
12 all disputes which have been asserted, could have been asserted, or could be asserted by Plaintiffs
13 or the Settlement Class Members against the Defendants and all other Released Defendant
14 Persons concerning the Settlement Class Claims and against the Plaintiffs, Settlement Class
15 Members and all other Released Plaintiff Persons by the Defendants concerning the Defendant
16 Claims. Accordingly, the Settling Parties agree not to assert in any forum that the litigation was
17 brought by Plaintiffs or defended by the Defendants in bad faith or without a reasonable basis.
18 The Settling Parties shall assert no claims of any violation of Fed. R. Civ. P. 11 relating to the
19 prosecution, defense, or settlement of this Action. Moreover, none of the Settling Parties shall
20 seek any attorneys' fees or cost-shifting claims against the others. The Settling Parties agree that
21 the Settlement Consideration and the other terms of the Settlement were negotiated at arm's
22 length in good faith by the Settling Parties, including during a full-day mediation session, as
23 described herein above, and reflect a settlement that was reached voluntarily after consultation
24 with experienced legal counsel.

25 65. This Stipulation may not be modified or amended except by a writing signed by all
26 signatories hereto or their successors-in-interest, nor may a Settling Party be deemed to have
27 waived any provision (including this provision) except by a writing signed by that Settling Party
28 or its successor-in-interest.

1 66. Neither the Settlement Class Members nor the Defendants shall be bound by this
2 Stipulation if the Court modifies material terms hereof, provided, however, that it shall not be a
3 basis to terminate the Settlement if the Court modifies any proposed Plan of Allocation or criteria
4 for allocation of the Net Settlement Fund amongst Settlement Class Members, or the Plan of
5 Allocation is modified on appeal. Nor shall it be a basis to terminate this Stipulation if the Court
6 disapproves of or modifies the terms of this Stipulation with respect to the distribution of the Net
7 Settlement Fund. Nor shall it be a basis to terminate this Stipulation if the Court denies, in whole
8 or in part, Lead Counsel's application for attorneys' fees and expenses or Plaintiffs' application
9 for an award of reasonable costs and expenses related to their representation of the Settlement
10 Class.

11 67. Lead Counsel, on behalf of the Settlement Class, is expressly authorized by
12 Plaintiffs to take all appropriate action required or permitted to be taken by the Settlement Class
13 pursuant to this Stipulation to effectuate its terms and also is expressly authorized to enter into
14 any modifications or amendments to this Stipulation on behalf of the Settlement Class which
15 Lead Counsel deems appropriate.

16 68. Plaintiffs and Lead Counsel represent and warrant that none of Plaintiffs' claims or
17 causes of action referred to in this Action or this Stipulation has been assigned, encumbered, or in
18 any manner transferred in whole or in part.

19 69. Each counsel or other Person executing this Stipulation or any of its Exhibits on
20 behalf of any party hereby warrants and represents that such Person has the full authority to do so
21 and that he, she, or it has the authority to take appropriate action required or permitted to be taken
22 pursuant to this Stipulation to effectuate its terms.

23 70. The headings herein are used for the purpose of convenience only and are not
24 meant to have legal effect.

25 71. The administration and consummation of the Settlement as embodied in this
26 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
27 purpose of, among other things, entering orders providing for the implementation and
28 enforcement of the terms of this Stipulation, including, without limitation, the releases provided

1 for herein, and any awards of attorneys' fees and expenses to Lead Counsel, and enforcing the
2 terms of this Stipulation.

3 72. The waiver by one Settling Party of any breach of this Stipulation by any other
4 Settling Party shall not be deemed a waiver by the waiving Settling Party of any other prior or
5 subsequent breach of this Stipulation or a waiver by any other Settling Party of any breach of this
6 Stipulation. Without further order of the Court, the Settling Parties may agree to reasonable
7 extensions of time to carry out any of the provisions of this Stipulation, unless such extensions
8 conflict with an Order of the Court, in which case the Settling Parties shall move the Court to
9 amend any such Order.

10 73. Other than the side agreement discussed in ¶ 58, this Stipulation and its Exhibits
11 constitute the entire agreement among the Settling Parties concerning this Settlement, and no
12 representations, warranties, or inducements have been made by any Settling Party concerning this
13 Stipulation and its Exhibits other than those contained and memorialized in such documents.

14 74. This Stipulation may be executed in one or more counterparts, and the counterparts
15 when executed may be made into a composite which shall constitute one integrated original
16 agreement.

17 75. This Stipulation shall be binding upon, and inure to the benefit of, the Settling
18 Parties hereto and their successors, heirs, and assigns, including any corporation or other entity
19 into or with which any Settling Party or Released Person merges, consolidates, or reorganizes.

20 76. This Stipulation shall not be construed more strictly against one Settling Party than
21 another merely by virtue of the fact that this Stipulation, or any part of it, may have been prepared
22 by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length
23 negotiations between the Settling Parties, and all Settling Parties have contributed substantially
24 and materially to the preparation of this Stipulation.

25 77. The Settling Parties warrant that, in entering into this Settlement, they have relied
26 solely upon their own knowledge and investigation, and not upon any promise, representation,
27 warranty, or other statement by any other Settling Party, not expressly contained in this
28 Stipulation or any of the incorporated Settlement documents. It is understood by the Settling

1 Parties that, except for the matters expressly represented herein, the facts or law with respect to
2 which this Stipulation is entered into may turn out to be other than or different from the facts and
3 law now known to each Settling Party or believed by such party to be true; each Settling Party
4 therefore expressly assumes the risk of the facts or law turning out to be so different, and agrees
5 that this Stipulation shall be in all respects effective and not subject to termination by reason of
6 any such different facts or law.

7 78. Lead Counsel and the Defendants' counsel agree to cooperate fully with one
8 another in seeking Court approval of the Preliminary Approval Order, this Stipulation, and the
9 Settlement, and to use best efforts to promptly agree upon and execute all such other
10 documentation as may be reasonably required to obtain final approval by the Court of the
11 Settlement.

12 79. The Parties shall jointly request that, pending preliminary and final approval by the
13 Court of the Settlement, as set forth in this Stipulation and its attached Exhibits, all proceedings in
14 the Action shall be stayed, unless otherwise ordered by the Court.

15 80. No part of the Settlement Consideration shall be used to pay the settlement of any
16 other action arising from the facts and circumstances at issue in the Action.

17 81. No Person shall have any claim against Plaintiffs, Lead Counsel, the Settlement
18 Administrator, the Escrow Agent, or any other agent designated by Lead Counsel based on
19 distribution determinations or claim rejections made substantially in accordance with this
20 Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the
21 case of fraud or willful misconduct. No person shall have any claim under any circumstances
22 against the Defendants or the Released Defendant Persons, based on any distributions,
23 determinations, claim rejections, or the design, terms, or implementation of the Plan of
24 Allocation.

25 82. All dollar amounts in this Stipulation are in U.S. dollars.

26 83. The construction, interpretation, operation, effect, and validity of this Stipulation
27 and any ancillary documents necessary to effectuate it shall be governed by, construed, and
28 enforced in accordance with the internal, substantive laws of the State of California without

1 giving effect to that State's choice-of-law or conflicts-of-laws principles, except to the extent that
 2 federal law requires that federal law governs. Any dispute relating to this Stipulation shall be
 3 brought exclusively in the United States District Court for the Northern District of California, and
 4 each of the Settling Parties agrees not to contest subject matter jurisdiction or personal
 5 jurisdiction, or assert that such forum is inconvenient for any such dispute brought in this Court.

6 84. Whether or not this Stipulation is approved by the Court and whether or not this
 7 Stipulation is consummated, or the Effective Date occurs, the Settling Parties and their counsel
 8 shall use their best efforts to keep all negotiations, discussions, acts performed, agreements,
 9 drafts, documents signed, and proceedings in connection with this Stipulation confidential.

10 85. All agreements made and Court orders entered during the course of this Action
 11 relating to the confidentiality of information shall survive this Settlement.

12 86. No opinion or advice concerning the tax consequences of the Settlement to
 13 individual Settlement Class Members is being given or will be given by the Settling Parties or
 14 their counsel; nor is any representation or warranty in this regard made by virtue of this
 15 Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are
 16 the sole responsibility of the Settlement Class Member, and it is understood that the tax
 17 consequences may vary depending on the particular circumstances of each individual Settlement
 18 Class Member.

19 87. If any Settling Party is required to give notice to any other Settling Party under this
 20 Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon
 21 receipt of hand-delivery, overnight courier, email, or facsimile transmission with confirmation of
 22 receipt. Notice shall be provided as follows:

23 If to Lead Counsel:

24 POMERANTZ LLP
 25 Jeremy A. Lieberman, Esq.
 26 Emma Gilmore, Esq.
 27 600 Third Avenue, 20th Floor
 28 New York, NY 10016
 Telephone: (212) 661-1100
 Facsimile: (917) 463-1044
 Email: jalieberman@pomlaw.com
 egilmore@pomlaw.com

	<p>GLANCY PRONGAY & MURRAY LLP Joshua L. Crowell Joseph Cohen 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 Telephone: (310) 201-9150 Facsimile: (310) 432-1495 Email: jcrowell@glancylaw.com jcohen@glancylaw.com</p>
<p>If to Counsel for Defendants:</p>	<p>MORRISON & FOERSTER LLP Jordan Eth Judson E. Lobdell 425 Market Street San Francisco, California 94105-2482 Telephone: (415) 268-7000 Facsimile: (415) 268-7522 Email: jeth@mofo.com jlobdell@mofo.com</p> <p>KEKER, VAN NEST & PETERS, LLP Stuart L. Gasner Jo W. Golub Edward A. Bayley 633 Battery Street San Francisco, CA 94111 Telephone: (415) 391-5400 Facsimile: (415) 397-7188 Email: sgasner@keker.com jgolub@keker.com</p> <p>BOERSCH SHAPIRO LLP Martha Boersch David W. Shapiro 1611 Telegraph Ave., Ste. 806 Oakland, CA 94612 Telephone: (415) 500-6640 Facsimile: (415) 967-3062 Email: mboersch@boerschshapiro.com dshapiro@boerschshapiro.com</p>

1
2 Dated: March 2, 2018

POMERANTZ LLP

3 By: _____

4 Jeremy A. Lieberman
5 Emma Gilmore
6 600 Third Avenue, 20th Floor
7 New York, New York 10016
8 Telephone: (212) 661-1100
9 Facsimile: (917) 463-1044
10 Email: jalieberman@pomlaw.com
11 egilmore@pomlaw.com

Co-Lead Counsel for Plaintiffs

12 Dated: March _____, 2018

GLANCY PRONGAY & MURRAY LLP

13 By: _____

14 Joshua L. Crowell
15 Joseph Cohen
16 1925 Century Park East, Suite 2100
17 Los Angeles, CA 90067
18 Telephone: (310) 201-9150
19 Facsimile: (310) 432-1495
20 Email: jcrowell@glancylaw.com
21 jcohen@glancylaw.com

Co-Lead Counsel for Plaintiffs

1 Dated: March 2, 2018

POMERANTZ LLP

2 By: _____

3 Jeremy A. Lieberman
4 Emma Gilmore
5 600 Third Avenue, 20th Floor
6 New York, New York 10016
7 Telephone: (212) 661-1100
8 Facsimile: (917) 463-1044
9 Email: jalieberman@pomlaw.com
10 egilmore@pomlaw.com

Co-Lead Counsel for Plaintiffs

11 Dated: March 2, 2018

GLANCY PRONGAY & MURRAY LLP

12 By:  _____

13 Joshua L. Crowell
14 Joseph Cohen
15 1925 Century Park East, Suite 2100
16 Los Angeles, CA 90067
17 Telephone: (310) 201-9150
18 Facsimile: (310) 432-1495
19 Email: jcrowell@glancylaw.com
20 jcohen@glancylaw.com

Co-Lead Counsel for Plaintiffs

1 Dated: March 2, 2018

MORRISON & FOERSTER LLP

2 By: 

3 Jordan Eth
4 Judson E. Lobdell
425 Market Street
San Francisco, California 94105-2482
5 Telephone: (415) 268-7000
6 Facsimile: (415) 268-7522
7 Email: jeth@mofo.com
Email: jlobdell@mofo.com

8 *Attorneys for Defendants Altaba Inc. and
Marissa A. Mayer*

9 Dated: March 2, 2018

BOERSCH SHAPIRO LLP

10 By: _____

11 Martha Boersch
12 David W. Shapiro
1611 Telegraph Ave., Ste. 806
Oakland, CA 94612
13 Tel.: (415) 500-6640
14 Facsimile: (415) 967-3062
Email: mboersch@boerschshapiro.com
15 Email: dshapiro@boerschshapiro.com

16 *Attorneys for Defendant Alexander Stamos*

17 Dated: March 2, 2018

KEKER, VAN NEST & PETERS, LLP

18 By: _____

19 Stuart L. Gasner
20 Jo Golub
Edward A. Bayley
633 Battery Street
San Francisco, CA 94111
21 Tel.: (415) 391-5400
22 Facsimile: (415) 397-7188
Email: sgasner@keker.com
23 Email: jgolub@keker.com

24 *Attorneys for Defendant Ronald Bell*

1 Dated: March 2, 2018

MORRISON & FOERSTER LLP

2 By: _____

3 Jordan Eth
4 Judson E. Lobdell
425 Market Street
San Francisco, California 94105-2482
5 Telephone: (415) 268-7000
6 Facsimile: (415) 268-7522
Email: jeth@mofo.com
7 Email: jlobdell@mofo.com

8 *Attorneys for Defendants Altaba Inc. and
Marissa A. Mayer*

9 Dated: March 2, 2018

BOERSCH SHAPIRO LLP

10 By:  _____

11 Martha Boersch
12 David W. Shapiro
1611 Telegraph Ave., Ste. 806
Oakland, CA 94612
13 Tel.: (415) 500-6640
14 Facsimile: (415) 967-3062
Email: mboersch@boerschshapiro.com
15 Email: dshapiro@boerschshapiro.com

16 *Attorneys for Defendant Alexander Stamos*

17 Dated: March 2, 2018

KEKER, VAN NEST & PETERS, LLP

18 By: _____

19 Stuart L. Gasner
20 Jo Golub
Edward A. Bayley
633 Battery Street
San Francisco, CA 94111
21 Tel.: (415) 391-5400
22 Facsimile: (415) 397-7188
Email: sgasner@keker.com
23 Email: jgolub@keker.com

24 *Attorneys for Defendant Ronald Bell*

1 Dated: March 2, 2018

MORRISON & FOERSTER LLP

2 By: _____

3 Jordan Eth
4 Judson E. Lobdell
5 425 Market Street
6 San Francisco, California 94105-2482
7 Telephone: (415) 268-7000
8 Facsimile: (415) 268-7522
9 Email: jeth@mofo.com
10 Email: jlobdell@mofo.com

*Attorneys for Defendants Altaba Inc. and
Marissa A. Mayer*

11 Dated: March 2, 2018

BOERSCH SHAPIRO LLP

12 By: _____

13 Martha Boersch
14 David W. Shapiro
15 1611 Telegraph Ave., Ste. 806
16 Oakland, CA 94612
17 Tel.: (415) 500-6640
18 Facsimile: (415) 967-3062
19 Email: mboersch@boerschshapiro.com
20 Email: dshapiro@boerschshapiro.com

Attorneys for Defendant Alexander Stamos

21 Dated: March 2, 2018

KEKER, VAN NEST & PETERS, LLP

22 By:  _____

23 Stuart L. Gasner
24 Jo Golub
25 Edward A. Bayley
26 633 Battery Street
27 San Francisco, CA 94111
28 Tel.: (415) 391-5400
Facsimile: (415) 397-7188
Email: sgasner@keker.com
Email: jgolub@keker.com

Attorneys for Defendant Ronald Bell

PROOF OF SERVICE BY ELECTRONIC POSTING

I, the undersigned say:

I am not a party to the above case, and am over eighteen years old. On March 2, 2018, I served true and correct copies of the foregoing document, by posting the document electronically to the ECF website of the United States District Court for the Northern District of California, for receipt electronically by the parties listed on the Court's Service List.

I affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 2, 2018, at Los Angeles, California.

s/ Joshua L. Crowell
Joshua L. Crowell

Mailing Information for a Case 5:17-cv-00373-LHK In Re Yahoo! Inc. Securities Litigation

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Edward Andrew Bayley**
ebayley@keker.com,laure-mandin-6675@ecf.pacerpro.com,lmandin@keker.com,efiling@keker.com,ed-bayley-0392@ecf.pacerpro.com
- **Martha A Boersch**
mboersch@boerschshapiro.com,lkollios@boerschshapiro.com,rvorkoeper@boerschshapiro.com,frizvi@boerschshapiro.com
- **Joshua L Crowell**
jcrowell@glancylaw.com,dmanning@glancylaw.com
- **Jordan Eth**
jeth@mofo.com,jordan-eth-3756@ecf.pacerpro.com,tkhadoo@mofo.com,trina-khadoo-5939@ecf.pacerpro.com
- **Emma Gilmore**
egilmore@pomlaw.com
- **Jo W. Golub**
jgolub@keker.com,mvillagra@keker.com,julie-selby-5502@ecf.pacerpro.com,sandy-giminez-6735@ecf.pacerpro.com,efiling@keker.com,jselby@keker.com,molly-villagra-5677@ecf.pacerpro.com,SHarmison@keker.com,jah@keker.com,jo-golub-8129@ecf.pacerpro.com
- **Michael Grunfeld**
mgrunfeld@pomlaw.com
- **J Alexander Hood , II**
ahood@pomlaw.com,abarbosa@pomlaw.com
- **Adam G. Kurtz**
agkurtz@pomlaw.com
- **Jeremy A Lieberman**
jalieberman@pomlaw.com,disaacson@pomlaw.com,abarbosa@pomlaw.com,lpvega@pomlaw.com
- **Judson Earle Lobdell**
jlobdell@mofo.com,magdalena-blackmer-3352@ecf.pacerpro.com,judson-lobdell-6493@ecf.pacerpro.com,mblackmer@mofo.com
- **Jennifer Pafiti**
jpafiti@pomlaw.com,kmsaletto@pomlaw.com,disaacson@pomlaw.com,abarbosa@pomlaw.com
- **Robert Vincent Prongay**
rprongay@glancylaw.com,info@glancylaw.com,bmurray@glancylaw.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Jennifer

Leinbach

Glancy Prongay & Murray LLP
1925 Century Park East
Suite 2100
Los Angeles, CA 90067