



*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

**NOTICE OF CLASS ACTION SETTLEMENT AND AGREEMENT:** Please be advised that your rights may be affected by the settlement of the above-captioned securities class action (the “Litigation”) pending in the United States District Court for the Northern District of California (the “Court”), if you purchased or acquired the common stock of Twitter during the period from February 6, 2015, through July 28, 2015, inclusive.<sup>1</sup> Court-appointed Class Representatives, KBC Asset Management NV (individually “Lead Plaintiff”) and National Elevator Industry Pension Fund (together the “Class Representatives”), on behalf of themselves and the Class, have reached a proposed settlement with Twitter of the Litigation for \$809,500,000 in cash (the “Settlement”). If approved, the Settlement and the Agreement will finally resolve all claims in the Litigation. Class Members include all persons and entities that, during the period from February 6, 2015, through July 28, 2015, inclusive, purchased or otherwise acquired shares of the publicly traded common stock of Twitter and were damaged thereby (the “Class”), subject to certain exclusions set forth later in this Notice (*see* ¶¶28-29 below).

**PLEASE READ THIS NOTICE CAREFULLY.** This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected, whether or not you act.

If you have any questions about this Notice, the proposed Settlement, the Agreement, or your eligibility to participate in the Settlement, please DO NOT contact Twitter, any other Defendants in the Litigation, or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (*see* ¶87 below).

## SUMMARY OF IMPORTANT INFORMATION

1. **The Litigation and the Class’s Recovery:** The Class Representatives brought this securities class action alleging, among other things, that Twitter, and the Individual Defendants, Richard Costolo and Anthony Noto, violated the federal securities laws by making false and misleading statements regarding Twitter’s growth prospects. Subject to Court approval, the Class Representatives, on behalf of themselves and the Class, have agreed to settle the Litigation in exchange for a cash payment to be paid or caused to be paid by Twitter of \$809,500,000 (the “Settlement Amount”), which has been deposited into an interest-bearing escrow account. The “Net Settlement Fund” (i.e., the Settlement Fund less: (i) any Court-awarded attorneys’ fees, expenses, and interest thereon; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that is approved by the Court. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Class. If the Court approves the proposed Settlement and the Agreement, the Litigation will be dismissed and members of the Class will settle and release all Released Claims (defined in ¶39 below).

2. **Estimate of Average Amount of Recovery Per Share:** Based on the Class Representatives’ damages expert’s estimates of damaged shares of Twitter common stock and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is in the range of \$2.34 and \$2.82. **This is only an estimate.** Class Members may recover more or less than this range depending on, among other factors, when and at what prices they purchased or sold their Twitter common stock, and the total number and value of valid Claim Forms submitted.

3. **Estimated Damages:** The parties do not agree on the amount of damages per share that would be recoverable if the Class Representatives were to prevail in the Litigation. Nevertheless, the Class Representatives’ best estimate is that, if they had prevailed at trial, they would have recovered between approximately \$2.7 billion and \$3.3 billion on behalf of the Class. Accordingly, the Settlement Amount of \$809,500,000 represents between approximately 24% and 30% of these recovery estimates. These estimates are based on publicly available information concerning trading in Twitter common stock and a damages expert’s calculations of the estimated amount of artificial inflation in the per-share closing price of Twitter common stock during the Class Period. Defendants dispute these estimates and dispute that the Class would be entitled to any recovery.

4. **Attorneys’ Fees and Expenses:** Class Counsel have prosecuted the Litigation on a wholly contingent basis, have not yet received any payment of attorneys’ fees, and have advanced all of the expenses incurred to prosecute this Litigation. Court-appointed Class Counsel, Motley Rice LLC and Robbins Geller Rudman & Dowd LLP, will apply to the Court for an award of attorneys’ fees for all Class Representatives’ Counsel in an amount not to exceed 22.5% of the Settlement Fund, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Class Counsel will apply for payment of litigation expenses paid or incurred by Class Representatives’ Counsel in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$4,000,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund, and for reimbursement pursuant to 15 U.S.C. §78u-4(a)(4) of reasonable costs and expenses incurred by the Class Representatives directly related to their representation of the Class in an amount not to exceed \$40,000 in the aggregate. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of Twitter common stock, if the Court approves the fee and expense application, is between \$0.54 and \$0.65 per share.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement between Twitter and the Class Representatives, on behalf of themselves and each Class Member, dated January 5, 2022 (the “Stipulation”). Class Representatives, on behalf of themselves and each Class Member, and Individual Defendants have entered into a separate agreement providing for mutual releases and dismissal with prejudice of the Litigation against the Individual Defendants contemporaneous with the dismissal of the Litigation against Twitter (the “Agreement”). The Individual Defendants have no responsibility for, or obligation to pay or contribute to the Settlement Amount, which is solely being paid or caused to be paid by Twitter. The Stipulation and the Agreement both are available for review at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

5. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are represented by Gregg S. Levin, Esq., Lance V. Oliver, Esq., and Max N. Gruetzmacher, Esq. of Motley Rice LLC, 28 Bridgeside Boulevard, Mount Pleasant, SC 29464, (800) 697-4630, twitterquestions@motleyrice.com. National Elevator Industry Pension Fund and the Class are also represented by Ellen Gusikoff Stewart, Esq. of Robbins Geller Rudman & Dowd LLP, (800) 449-4900, settlementinfo@rgrdlaw.com.

6. **Reasons for the Settlement and the Agreement:** The principal reason for entering into the Settlement and the Agreement is the substantial and immediate cash benefit, paid or caused to be paid by Twitter, for the Class without the risk or the delays inherent in further litigation. This cash benefit must be considered against the significant risk that a contested trial on the merits – and inevitable appeals – could have led to a smaller recovery or no recovery at all. Moreover, this process would have lasted several years.

**YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT AND THE AGREEMENT:**

<b>SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN NOVEMBER 23, 2022.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Claims (defined in ¶39 below) that you have against Defendants and the other Released Defendant Parties (defined in ¶40 below), so it is in your interest to submit a claim form (“Claim Form”).
<b>OBJECT TO THE SETTLEMENT AND THE AGREEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS FILED OR POSTMARKED NO LATER THAN OCTOBER 27, 2022.</b>	If you do not like the proposed Settlement, the Agreement, the proposed Plan of Allocation, or the request for attorneys’ fees and litigation expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Agreement, the Plan of Allocation, or the fee and expense request unless you are a member of the Class. The deadline to seek exclusion from the Class passed on May 23, 2019.
<b>GO TO A HEARING ON NOVEMBER 17, 2022 AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS FILED OR POSTMARKED NO LATER THAN OCTOBER 27, 2022.</b>	Filing a written objection and notice of intention to appear by October 27, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement and the Agreement, the Plan of Allocation, and/or the request for attorneys’ fees and litigation expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and the Agreement and you will be bound by any judgments or orders entered by the Court in the Litigation.

**WHY DID I GET THIS NOTICE?**

7. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or acquired Twitter common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement and the Agreement. Additionally, you have the right to understand how this class action lawsuit may affect your legal rights. If the Court approves the Settlement, the Agreement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., will make payments pursuant to the Settlement after any objections and appeals are resolved.

8. The purpose of this Notice is to inform you of the existence of the Settlement and the Agreement, that the Settlement is a class settlement, how you might be affected, and how to object if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and the Agreement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the Agreement, the proposed Plan of Allocation, and the motion by Class Counsel for an award of attorneys’ fees and litigation expenses.

9. This Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Litigation, and the Court must still decide whether to approve the Settlement and the Agreement. If the Court approves the Settlement, the Agreement, and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. **Please be patient, as this process can take some time to complete.**

## WHAT IS THIS CASE ABOUT?

10. The Class Representatives allege that during the period between February 5, 2015 and July 28, 2015, inclusive, Defendants made misrepresentations and omissions about Twitter's prospects for increasing user growth and engagement. In particular, they alleged that Defendants misled investors between February 5, 2015 and July 28, 2015, by making public statements that did not reflect the actual state of Twitter's user engagement and user growth, which they contended was relevant to evaluating Twitter's potential user growth and financial performance.

11. On September 16, 2016, The Doris Shenwick Trust, a Twitter, Inc. investor, filed a class action complaint, styled *Doris Shenwick v. Twitter, Inc., et al.*, 3:16-cv-05314-JST, in the United States District Court for the Northern District of California asserting violations of federal securities laws against Twitter, Inc., and the Individual Defendants. Shortly thereafter, in the time proscribed by the Private Securities Litigation Reform Act (the "PSLRA"), a number of Twitter investors sought lead plaintiff status in this Litigation.

12. By order dated December 22, 2016, the Court consolidated the related securities class actions pending before it and appointed KBC Asset Management NV, as Lead Plaintiff for the Litigation, and approved Lead Plaintiff's selection of Motley Rice LLC as Lead Counsel and Bleichmar Fonti & Auld LLP as Liaison Counsel. On January 18, 2017, Lead Plaintiff associated additional counsel Robbins Geller Rudman & Dowd LLP to assist in prosecution of the Litigation. The case was subsequently recaptioned as: *In re Twitter Inc. Securities Litigation*, 4:16-cv-05314-JST.

13. On March 2, 2017, Lead Plaintiff filed the Consolidated Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"). The Complaint asserted claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act against Twitter and the Individual Defendants.

14. On May 2, 2017, Defendants filed their Motion to Dismiss the Complaint. On June 21, 2017, Lead Plaintiff filed its opposition to Defendants' Motion to Dismiss. On October 5, 2017, the Court held a hearing on Defendants' Motion to Dismiss. On October 16, 2017, the Court granted in part and denied in part Defendants' Motion to Dismiss the Complaint.

15. On January 24, 2018, the Court set the Litigation for trial on November 4, 2019.

16. On February 15, 2018, the Class Representatives moved for class certification. Defendants filed oppositions on April 16, 2018. On July 12, 2018, the Court held a hearing on class certification, and on July 17, 2018, issued its order certifying the Class, which includes all persons and entities that, during the period from February 6, 2015, through July 28, 2015, inclusive, purchased or otherwise acquired shares of the publicly traded common stock of Twitter, and were damaged thereby, subject to certain exclusions (*see* ¶¶28-29 below). At the same time, the Court appointed KBC Asset Management NV and National Elevator Industry Pension Fund as Class Representatives and Motley Rice LLC and Robbins Geller Rudman & Dowd LLP as Class Counsel.

17. Both before and after class certification, over a period of years, the parties engaged in extensive discovery that included written interrogatories, requests to admit, requests for document production, voluminous production and review of documents, taking of testimony via deposition, and numerous discovery disputes before the Court. Document discovery included the review of more than 210,000 documents produced by the parties, including documents from more than fifty custodians. During this discovery, the Class Representatives were each deposed. The parties deposed 27 former and current Twitter employees, executives, and directors, including, but not limited to, Richard Costolo, Twitter's former Chief Executive Officer, Anthony Noto, Twitter's former Chief Financial Officer, and Jack Dorsey, Twitter's then-current Chief Executive Officer. The Class Representatives also issued subpoenas to approximately 23 third parties, who produced more than 26,000 additional documents.

18. During discovery, the parties engaged former United States District Judge Layn R. Phillips to assist with mediation. In total, the parties conducted three formal mediation sessions and participated in numerous calls scheduled by Judge Phillips. On September 26, 2018, in the midst of discovery, the parties attended their first mediation session with Judge Phillips. This mediation session did not result in a resolution of the Litigation.

19. The parties also retained experts who drafted detailed reports on matters relevant to the Litigation, including, but not limited to, the use and disclosure of internal metrics at social media companies, the economics of social media companies, the Securities & Exchange Commission regulations that apply to Twitter, insider trading and loss causation and damages. In total, the parties produced 19 expert reports from 13 experts, took 14 expert depositions, and produced numerous expert-related documents.

20. At the close of discovery, the parties engaged in extensive motion practice that included motions to exclude various expert testimony, motions for summary judgment, and motions in limine to exclude evidence. On September 13, 2019, Defendants filed their Motion for Summary Judgment. On October 28, 2019, Class Representatives filed their Opposition to Defendants' Motion for Summary Judgment.

21. On March 6, 2020, the parties attended another mediation session, which also did not result in a settlement. At this time, the trial was scheduled to go forward on March 30, 2020, but as a result of pending motions was continued until June 22, 2020. On May 21, 2020, the United States District Court for the Northern District of California issued General Order 72-3 prohibiting any new jury trial from being conducted in the district through September 30, 2020 due to the COVID-19 pandemic. On September 9, 2020, the Court further rescheduled the trial due to the COVID-19 pandemic to commence on September 20, 2021.

22. On April 17, 2020, the Court denied Defendants' Motion for Summary Judgment. On May 18, 2020, the Court granted Defendants' Motion for Clarification of its April 17, 2020 Order Regarding Defendants' Motion for Summary Judgment and dismissed certain alleged misstatements from the Litigation. On June 14, 2021, the parties submitted the Final Pretrial Statement. On June 21, 2021, the Court held a pretrial conference to address various outstanding evidentiary and logistical trial issues. On July 12, 2021, the Court held a second pretrial conference.

23. During the pretrial preparations discussed above, the parties scheduled a third mediation session with Judge Phillips for August 17, 2021. That mediation session did not result in a settlement on that date, but with the aid of Judge Phillips, the parties continued to discuss a potential resolution.

24. On July 29, 2021, Defendants filed a Motion for Leave to File a Motion for Reconsideration of the Court's Order Denying Summary Judgment, which the Court granted on August 3, 2021. On August 17, 2021, Class Representatives filed their opposition to that Motion. On September 14, 2021, the Court denied Defendants' Motion for Reconsideration of Summary Judgment.

25. After the parties were actively preparing their cases for trial and the out-of-town parties had arrived on site in the Bay Area, the parties, with the assistance of Judge Phillips, once again engaged in settlement negotiations. This time, the negotiations resulted in an agreement on terms that ultimately led to the Settlement in this case for \$809,500,000.00 in cash, to be paid or caused to be paid by Twitter.

26. On January 5, 2022, the Class Representatives and Twitter entered into the Stipulation, which sets forth the terms and conditions of the Settlement, and the Class Representatives and the Individual Defendants entered into the Agreement. Because of the stage of the proceedings and extensive discovery, at the time of the Settlement and the Agreement, Class Counsel had a deep understanding of the strengths and weaknesses of the Class's claims to assure the reasonableness of the proposed Settlement and the Agreement. This discovery has confirmed the Class Representatives and Class Counsel's belief that the Settlement and the Agreement are more than fair, reasonable and adequate. The Stipulation and the Agreement can be viewed at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

27. On August 5, 2022, the Court preliminarily approved the Settlement and the Agreement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement and the Agreement.

#### **HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?**

28. If you are a member of the Class, you are subject to the Settlement, unless you timely requested exclusion by May 23, 2019. The Class consists of:

all persons and entities that, during the period from February 6, 2015, through July 28, 2015, inclusive, purchased or otherwise acquired shares of the publicly traded common stock of Twitter, Inc., and were damaged thereby.

29. The following persons and/or entities are excluded from the Class: Twitter and the Individual Defendants; members of the immediate families of the Individual Defendants; Twitter's subsidiaries and affiliates; any person who is or was an officer or director of Twitter during the Class Period; any entity in which any Defendant has a controlling interest; and the legal representatives, heirs, successors, and assigns of any such excluded person or entity. Also excluded from the Class is any person or entity that timely and validly requested exclusion from the Class on or before May 23, 2019.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED OR SUBMITTED ONLINE NO LATER THAN NOVEMBER 23, 2022.**

#### **WHAT ARE CLASS REPRESENTATIVES' REASONS FOR THE SETTLEMENT AND THE AGREEMENT?**

30. The Class Representatives and Class Counsel believe that their claims against Defendants have merit. They recognize, however, the expense and length of a trial and, if successful, inevitable appellate proceedings thereafter, present very substantial risks. At trial, the Class Representatives would have the burden of establishing liability and damages. This

would have required them to prove not only that Defendants' statements about Twitter's engagement and growth were false or misleading, but that the statements were material, the Individual Defendants knew that their statements were false when made or that they were reckless in making the statements, that Twitter's common stock traded at artificially inflated prices as a result of Defendants' allegedly false and misleading statements, and that the revelation of the truth about Defendants' alleged false and misleading statements removed artificial inflation from the price of Twitter's common stock. In addition, Class Representatives would have had to establish the amount of class-wide damages. Although the Class Representatives were confident in their positions, these are complex matters and successfully presenting them to a jury would have been challenging and fraught with risk.

31. Defendants had substantial and compelling arguments to make concerning each of these issues. For example, Defendants would have argued that they made no false and misleading statements, and that the statements the Class Representatives challenge as false and misleading were, in any event, immaterial. Defendants also would have argued that the Class Representatives could not prove intent to defraud, because the Individual Defendants did not know or have reason to believe their statements were misleading when made. Defendants would have also argued that the decline in Twitter's stock price was not caused by the alleged corrective disclosures, but by various other factors such as lower than expected revenue and reduced earnings guidance, and that, even if some portion of the decline was caused by revelations of fraud, any resulting damages to the Class were small. Had a jury accepted any of these arguments, it could have drastically reduced or eliminated any recovery.

32. Even if the Class Representatives had prevailed at trial, Defendants would have then had an opportunity during a second phase of the Litigation to rebut the presumption of reliance based on the fraud-on-the-market theory. This process may have allowed Defendants to question individual unnamed class members. Even if Defendants were not successful in such efforts, this process would have taken substantial time and delayed recovery. After a second phase, inevitable appeals would have followed. In securities fraud class actions, there is a real risk that a verdict will be overturned on appeal due to the complex nature of the cases. Indeed, in recent years securities fraud cases have frequently landed in front of the U.S. Supreme Court after appeals. Thus, there were significant risks attendant to the continued prosecution of the Litigation, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

33. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, the Class Representatives and Class Counsel believe that the proposed Settlement and Agreement are fair, reasonable, and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit to the Class, namely \$809,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Litigation would produce a smaller, or no, recovery after trial, a second damages phase, and appeals, possibly years in the future.

34. Defendants have denied all claims asserted against them in the Litigation and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Twitter has agreed to the Settlement solely to eliminate the burden and expense of continuing to defend the Litigation. Accordingly, the Settlement and the Agreement should not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT OR AGREEMENT?**

35. If there were no Settlement or Agreement and the Class Representatives failed to establish any essential legal or factual element of their claims against Defendants, neither Class Representatives nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at trial or on appeal, the Class could recover less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE CLASS MEMBERS AFFECTED BY THE LITIGATION AND THE SETTLEMENT?**

36. If you are a Class Member, you are represented by the Class Representatives and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf with the Court.

37. If you are a Class Member and you wish to object to the Settlement, the Agreement, the Plan of Allocation, or Class Counsel's application for attorneys' fees and litigation expenses, you may present your objections by following the instructions in the section entitled, "When and Where Will the Court Decide Whether to Approve the Settlement and the Agreement?" in ¶¶78-79 below.

38. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement and the Agreement are approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, the Class Representatives and each of the other Class Members, on behalf of themselves, and their respective successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Claim against Defendants and the other Released Defendant Parties (as defined in ¶40 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Released Defendant Parties.

39. “Released Claims” means any and all claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Litigation, could have been asserted in any forum, or could in the future be asserted in any forum, whether known claims or Unknown Claims, whether foreign or domestic, whether arising under federal, state, local, common, statutory, governmental, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, whether class, individual, direct, derivative, representative, on behalf of others in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether brought directly or indirectly against any of the Released Defendant Parties that Class Representatives, any member of the Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (i) asserted in the Litigation, or (ii) could have asserted in any court or forum that arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to, in the Litigation, or which could have been alleged in the Litigation, and that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of any Twitter securities during the Class Period. Released Claims does not include (i) claims to enforce the Settlement or the Agreement; (ii) any claims of any person or entity who requested exclusion from the Class on or before May 23, 2019; or (iii) any claims of Future Excluded Persons.

40. “Released Defendant Party” or “Released Defendant Parties” mean each and all of Defendants, Defendants’ Counsel, and any of their Related Parties.

41. “Related Parties” means any Person’s former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates, any entity in which a Person has a controlling interest, and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers or co-insurers of each of them; as well as the predecessors, successors, estates, Immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.<sup>2</sup>

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

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

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

<sup>2</sup> For purposes of the Settlement, the Individual Defendants and Twitter are each other’s Related Parties. “Immediate family members” means, as defined in 17 C.F.R. §229.404 Instructions 1(a)(iii) and 1(b)(ii), children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any persons (other than a tenant or employee) sharing the household.

Class Representatives, the Class and Class Representatives' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

43. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants' Claims (as defined in ¶44 below) on behalf of any Defendant, in that capacity, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Class Representatives, the Class, and Class Representatives' Counsel, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Class Representatives, the Class or Class Representatives' Counsel.

44. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, against Class Representatives, Class Representatives' Counsel or any Class Member that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement or the Agreement. For the avoidance of doubt, Released Defendants' Claims does not modify, amend, or supersede any agreements between or among Released Defendant Parties, and does not release claims between or among those Released Defendant Parties, including, without limitation, any claims for contractual or other indemnification rights, nor limit the Defendants' ability to pursue insurance recoveries against their insurers for claims relating to this Litigation, including the Settlement Amount and legal fees and costs incurred in connection with the Litigation.

#### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

45. To be eligible for a payment from the proceeds of the Settlement, you must be a Class Member and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked or submitted online no later than November 23, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-510-9590. The Claim Form may be submitted online at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com). Please retain all records of your ownership of and transactions in Twitter common stock, as they may be needed to document your Claim. If you previously submitted a valid and timely request for exclusion from the Class or do not submit a Claim Form, you are not eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

46. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

47. Pursuant to the Settlement, Twitter has agreed to pay or caused to be paid Eight Hundred Nine Million Five Hundred Thousand Dollars (\$809,500,000) in cash. The Settlement Amount has been deposited into an escrow account and is earning interest for the benefit of the Class. The Settlement Amount plus any interest earned thereon and accretions thereto is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

48. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

49. Neither Twitter nor any other person or entity that paid any portion of the Settlement Amount on its behalf is entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

50. Approval of the Settlement and the Agreement are independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement and the Agreement if approved.

51. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or submitted online on or before November 23, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Claims (as defined in ¶39 above) against the Released Defendant Parties (as defined in ¶40 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Claims against any of the Released Defendant Parties whether or not such Class Member submits a Claim Form.

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

53. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

54. Only Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that timely and validly excluded themselves from the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

### **PROPOSED PLAN OF ALLOCATION**

55. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

56. In developing the Plan of Allocation, the Class Representatives' damages expert calculated the estimated amount of artificial inflation in the per-share closing price of Twitter common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements.

57. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged false and misleading statements, the Class Representatives' damages expert considered price changes in Twitter common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged false and misleading statements, adjusting for price changes that were attributable to market or industry forces.

58. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Twitter common stock. In this case, the Class Representatives allege that Defendants made false and misleading statements during the period between February 5, 2015 and April 28, 2015, which had the effect of artificially inflating the price of Twitter common stock between February 6, 2015 and July 28, 2015, inclusive. The Class Representatives further allege that corrective information was released to the market on April 28, 2015 and July 28, 2015, which removed the artificial inflation from the price of Twitter common stock.

59. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Twitter common stock at the time of purchase and at the time of sale or the difference between the actual purchase price and sale price. In order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member who or which purchased Twitter common stock prior to the first corrective disclosure, which occurred on April 28, 2015, must have held his, her or its shares of Twitter common stock until at least 3:07 p.m. EDT on April 28, 2015. A Class Member who purchased Twitter common stock from April 28, 2015 through and including the end of the day on July 28, 2015, must have held those shares through the end of the day on July 28, 2015.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

60. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase of Twitter common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

61. For each share of Twitter common stock purchased or otherwise acquired from February 6, 2015 through and including the close of trading on July 28, 2015, and:

(a) Sold prior to 3:07 p.m. EDT on April 28, 2015, the Recognized Loss Amount will be \$0.00 (shares sold on April 28, 2015 at or above \$50.45 per share will be deemed to have been sold prior to 3:07 p.m. EDT);

(b) Sold from April 28, 2015, at or after 3:07 p.m. EDT (shares sold on April 28, 2015 below \$50.45 per share will be deemed to have been sold at or after 3:07 p.m. EDT), through and including August 2, 2015, the Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), and (ii) the purchase price *minus* the sale price;

(c) Sold from August 3, 2015 through and including the close of trading on October 30, 2015, the Recognized Loss Amount will be *the least of*: (i) the decline in inflation per share during the holding period (as stated in Table 1 below), (ii) the purchase price *minus* the sales price, or (iii) the purchase price *minus* the average closing price between August 3, 2015 and the date of sale as stated in Table 2 below; and

(d) Held as of the close of trading on October 30, 2015, the Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in Table 1 below), or (ii) the purchase price *minus* \$28.06, the average closing price for Twitter common stock between August 3, 2015 and October 30, 2015.<sup>3</sup>

**TABLE 1**  
**Decline in Inflation Per Share by Date of Purchase and Date of Sale**

Purchase Date	Sale Date					Sold on or Retained Beyond 8/1/2015
	2/6/2015-4/28/2015 <sup>[1]</sup>	4/28/2015 <sup>[2]</sup>	4/29/2015-7/28/2015	7/29/2015-7/30/2015	7/31/2015	
2/6/2015-4/28/2015 <sup>[1]</sup>	\$0.00	\$8.97	\$12.93	\$18.27	\$18.69	\$20.34
4/28/2015 <sup>[2]</sup>		\$0.00	\$3.96	\$9.30	\$9.72	\$11.37
4/29/2015-7/28/2015			\$0.00	\$5.34	\$5.76	\$7.41
Purchased on or after 7/29/2015				\$0.00	\$0.00	\$0.00

**Notes:**

[1] Prior to 3:07 p.m. EDT.

[2] At or after 3:07 p.m. EDT.

**TABLE 2**  
**Twitter Closing Price and Average Closing Price**

Date	Closing Price	Average Closing Price Between August 3, 2015 and Date Shown	Date	Closing Price	Average Closing Price Between August 3, 2015 and Date Shown
8/3/2015	\$29.27	\$29.27	9/17/2015	\$27.41	\$27.58
8/4/2015	\$29.34	\$29.31	9/18/2015	\$27.96	\$27.59
8/5/2015	\$28.48	\$29.03	9/21/2015	\$27.38	\$27.59
8/6/2015	\$27.54	\$28.66	9/22/2015	\$26.83	\$27.57
8/7/2015	\$27.04	\$28.33	9/23/2015	\$26.79	\$27.55
8/10/2015	\$29.50	\$28.53	9/24/2015	\$26.60	\$27.52
8/11/2015	\$29.62	\$28.68	9/25/2015	\$25.29	\$27.46
8/12/2015	\$29.39	\$28.77	9/28/2015	\$25.26	\$27.41
8/13/2015	\$28.54	\$28.75	9/29/2015	\$25.59	\$27.37
8/14/2015	\$29.06	\$28.78	9/30/2015	\$26.94	\$27.36

<sup>3</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Twitter common stock during the “90-day look-back period,” August 3, 2015 through and including October 30, 2015. The mean (average) closing price for Twitter common stock during this period was \$28.06 per share.

8/17/2015	\$29.06	\$28.80	10/1/2015	\$24.68	\$27.29
8/18/2015	\$28.30	\$28.76	10/2/2015	\$26.31	\$27.27
8/19/2015	\$27.61	\$28.67	10/5/2015	\$28.15	\$27.29
8/20/2015	\$26.00	\$28.48	10/6/2015	\$27.62	\$27.30
8/21/2015	\$25.87	\$28.31	10/7/2015	\$29.83	\$27.35
8/24/2015	\$25.17	\$28.11	10/8/2015	\$30.32	\$27.41
8/25/2015	\$24.38	\$27.89	10/9/2015	\$30.85	\$27.48
8/26/2015	\$25.03	\$27.73	10/12/2015	\$28.75	\$27.51
8/27/2015	\$26.46	\$27.67	10/13/2015	\$29.06	\$27.54
8/28/2015	\$26.83	\$27.62	10/14/2015	\$29.38	\$27.57
8/31/2015	\$27.79	\$27.63	10/15/2015	\$29.71	\$27.61
9/1/2015	\$27.03	\$27.61	10/16/2015	\$31.15	\$27.68
9/2/2015	\$27.82	\$27.61	10/19/2015	\$30.91	\$27.74
9/3/2015	\$28.30	\$27.64	10/20/2015	\$30.91	\$27.80
9/4/2015	\$28.15	\$27.66	10/21/2015	\$29.30	\$27.82
9/8/2015	\$27.18	\$27.64	10/22/2015	\$29.15	\$27.84
9/9/2015	\$27.18	\$27.63	10/23/2015	\$30.28	\$27.89
9/10/2015	\$27.71	\$27.63	10/26/2015	\$30.89	\$27.94
9/11/2015	\$27.39	\$27.62	10/27/2015	\$31.34	\$27.99
9/14/2015	\$26.90	\$27.60	10/28/2015	\$30.87	\$28.04
9/15/2015	\$27.17	\$27.58	10/29/2015	\$29.06	\$28.05
9/16/2015	\$27.75	\$27.59	10/30/2015	\$28.46	\$28.06

#### ADDITIONAL PROVISIONS

62. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her or its Recognized Loss Amounts as calculated above with respect to Twitter common stock.

63. **FIFO Matching:** If a Class Member made more than one purchase or sale of Twitter common stock during the relevant period, all purchases and sales will be matched on a First In, First Out (“FIFO”) basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

64. **“Purchase/Sale” Dates:** Purchases and sales of Twitter common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. “Purchases” eligible under the Settlement and this Plan of Allocation include all purchases or other acquisitions of Twitter common stock in exchange for value and are not limited to purchases made on or through a stock exchange, as long as the purchase is adequately documented. However, the receipt or grant by gift, inheritance, or operation of law of Twitter common stock during the Class Period shall not be deemed a purchase or sale of Twitter common stock for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of Twitter common stock unless (i) the donor or decedent purchased the shares during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

65. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Twitter common stock. The date of a “short sale” is deemed to be the date of sale of the Twitter common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero. In the event that a Claimant has an opening short position in Twitter common stock, the earliest purchases of Twitter common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

66. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Twitter common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

67. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Twitter common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount<sup>4</sup> and (ii) the sum of the Claimant’s Total Sales Proceeds<sup>5</sup> and the Claimant’s Holding Value.<sup>6</sup> If the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

68. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Twitter common stock during the Class Period, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement and the Agreement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Twitter common stock during the Class Period but that Market Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Market Loss.

69. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share or “Distribution Amount” will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

70. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

71. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Investor Protection Trust.

72. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Class Representatives, Class Counsel, Class Representatives’ damages expert, Class Representatives’ consulting experts, Defendants, Defendants’ Counsel, or any of the other Class Members or Released Defendant Parties, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Class Representatives, Defendants, and their respective counsel, and all other Released Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

73. The Plan of Allocation stated herein is the Plan that is being proposed to the Court for its approval by Class Representatives after consultation with their damages’ expert. The Court may approve this Plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

<sup>4</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Twitter common stock purchased during the Class Period.

<sup>5</sup> The Claims Administrator shall match any sales of Twitter common stock during the Class Period first against the Claimant’s opening position in Twitter common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Twitter common stock sold during the Class Period is the “Total Sales Proceeds.”

<sup>6</sup> The Claims Administrator shall ascribe a “Holding Value” of \$29.27 to each share of Twitter common stock purchased during the Class Period that was still held as of the close of trading on August 3, 2015.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

74. Class Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel been paid for their litigation expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees for all Class Representatives' Counsel in an amount not to exceed 22.5% of the Settlement Fund, plus interest. At the same time, Class Counsel also intend to apply for payment of litigation expenses paid or incurred by Class Representatives' Counsel in an amount not to exceed \$4,000,000, plus interest, as well as an application for payment of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class in an amount not to exceed \$40,000 in the aggregate. The Court will determine the amount of any award of attorneys' fees or litigation expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS?  
HOW DO I EXCLUDE MYSELF?**

75. On July 17, 2018, the Court certified the Class in this case. On April 2, 2019, the Court-ordered notice was disseminated to potential Class Members. That notice required Class Members seeking exclusion to make a formal request to the Court postmarked or submitted online no later than May 23, 2019. If you timely and validly sought to be excluded from the Class, you are not eligible to receive any payment out of the Net Settlement Fund. There is no further opportunity to exclude yourself from this Settlement. If you are a Class Member, your options, as stated in detail above, are: (1) submit a Claim Form and participate in the Settlement Fund; (2) object to the Settlement; or (3) do nothing. Regardless of the option chosen, if the Court approves the Settlement, it will bind Class Members.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT AND THE AGREEMENT? DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT OR THE AGREEMENT?**

76. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

77. The Settlement Hearing will be held on November 17, 2022 at 2:00 p.m., before the Honorable Jon S. Tigar at the United States District Court for the Northern District of California, Courtroom 6 of the Ronald V. Dellums Federal Building and Courthouse, 1301 Clay Street, Oakland, CA 94612. The Court reserves the right to approve the Settlement, the Agreement, the Plan of Allocation, Class Counsel's motion for an award of attorneys' fees and litigation expenses, and/or any other matter related to the Settlement and the Agreement at or after the Settlement Hearing without further notice to the members of the Class.

78. Any Class Member may object to the Settlement, the Agreement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and litigation expenses. You may object to the proposed Settlement, the Agreement, the Plan of Allocation or the requested fees and expenses in writing by providing your full name, the basis for your belief that you are a member of the Class, the basis of your objection, and your signature. You may not ask the Court to order a larger settlement; the Court can only approve or deny the Settlement and/or the Agreement. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. You must also include copies of documents demonstrating your purchase(s), acquisition(s), and/or sale(s) of Twitter common stock during the Class Period. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney.

79. All written objections and supporting papers must: (a) clearly identify the case name and number (*In re Twitter Inc. Securities Litigation*, Case No. 4:16-cv-05314-JST); (b) be submitted to the Court either by mailing them to the Class Action Clerk for the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building and Courthouse, 1301 Clay Street, Oakland, CA 94612, or by filing them in person at any location of the United States District Court for the Northern District of California; and (c) be filed or postmarked on or before October 27, 2022.

80. You may not object to the Settlement, the Agreement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and litigation expenses if you timely and validly excluded yourself from the Class or if you are not a member of the Class.

81. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first submit a written objection in accordance with the procedures described above, unless the Court orders otherwise.

82. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Agreement, the Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and litigation expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Court by October 27, 2022. Persons

who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

83. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court by October 27, 2022.

84. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the case website, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com). If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

85. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the Agreement, the proposed Plan of Allocation or Class Counsel's motion for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

86. If you purchased or acquired Twitter common stock from February 6, 2015 through July 28, 2015, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re Twitter, Inc. Securities Litigation*, Claims Administrator, P.O. Box 6389, Portland, OR 97228-6389. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-888-510-9590.

#### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

87. This Notice contains only a summary of the terms of the proposed Settlement and the Agreement. More detailed information about the matters involved in this Litigation is available at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), including, among other documents, copies of the Stipulation and Agreement. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the settlement agreement available at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), or by contacting Class Counsel below. You may also access the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building and Courthouse, 1301 Clay Street, Oakland, CA 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. Additionally, copies of the Stipulation, the Agreement and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form may be directed to any of the following:

*In re Twitter, Inc. Securities Litigation*  
Claims Administrator  
P.O. Box 6389  
Portland, OR 97228-6389  
1-888-510-9590  
[info@TwitterSecuritiesLitigation.com](mailto:info@TwitterSecuritiesLitigation.com)  
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1-800-449-4900  
[settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: August 25, 2022

By Order of the Court  
United States District Court  
Northern District of California