

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

IN RE COMMVAULT SYSTEMS, INC.  
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of New Jersey (the "Court"), if you purchased or otherwise acquired shares of the publicly traded common stock of Commvault Systems, Inc. ("Commvault") during the period beginning on May 7, 2013 through and including April 24, 2014 (the "Class Period").<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff, Arkansas Teacher Retirement System ("Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in ¶ 28 below), has reached a proposed settlement of the Action for \$12,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

**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 Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Commvault, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 86 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Commvault, and N. Robert Hammer and Brian Carolan (collectively, the "Individual Defendants," and, together with Commvault, the "Defendants") violated the federal securities laws by making false and misleading statements regarding Commvault. A more detailed description of the Action is set forth in paragraphs 11-27 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in paragraph 28 below) will settle and release all Released Plaintiffs' Claims (defined in paragraph 37 below).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$12,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7-9 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimates of the number of shares of Commvault common stock purchased during the Class Period that may have been affected by the conduct alleged in the Action and assuming that all Settlement 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 \$0.44. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Commvault common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 7-9 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2014, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$700,000,

<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 and Agreement of Settlement dated November 30, 2017 (the "Stipulation"), which is available at [www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com).

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which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Commvault common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.13 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by James A. Harrod, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JUNE 20, 2018.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 37 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 38 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 23, 2018.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 23, 2018.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON MAY 14, 2018 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 23, 2018.</b>	Filing a written objection and notice of intention to appear by April 23, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of 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 Settlement 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 Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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**Questions? Call toll-free (888) 684-4880 or visit [www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com).**

## WHY DID I GET THIS NOTICE?

8. 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 otherwise acquired Commvault common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 77 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement 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?

11. Commvault is a software company whose stock trades on the NASDAQ stock exchange under the ticker symbol "CVLT."

12. On September 10, 2014, a class action complaint was filed in the United States District Court for the District of New Jersey (the "Court"), styled *Town of Davie Police Pension Plan v. Commvault Systems, Inc.*, Case No. 3:14-CV-05628, alleging violations of federal securities laws against Commvault and the Individual Defendants.

13. By Order dated January 12, 2015, the Court (the Honorable Joel A. Pisano) ordered that the case be recaptioned as *In re Commvault Systems, Inc. Securities Litigation*, Master File No. 3:14-CV-05628 (the "Action") and that any subsequently filed, removed, or transferred actions related to the claims asserted in the Action be consolidated for all purposes. In the same Order, the Court appointed Arkansas Teacher Retirement System as Lead Plaintiff for the Action and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

14. On March 10, 2015 the Action was reassigned from Judge Pisano to the Honorable Michael A. Shipp.

15. On March 19, 2015, Lead Plaintiff filed and served its Amended Class Action Complaint (the "Amended Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants – N. Robert Hammer, Commvault's Chairman, President, and Chief Executive Officer, and Brian Carolan, Commvault's Vice President and Chief Financial Officer – under Section 20(a) of the Exchange Act. Among other things, the Amended Complaint alleged that Defendants made materially false and misleading statements about Commvault's business and financial results, including improperly deferring software revenue in order to conceal the financial impact of the loss of its largest business partner, Dell, Inc. The Amended Complaint further alleged that the price of Commvault common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

16. On May 26, 2015, Defendants served a motion to dismiss the Amended Complaint. On July 1, 2015, Lead Plaintiff served its memorandum of law in opposition to this motion and, on August 24, 2015, Defendants served their reply papers.

17. On September 8, 2015, the Action was reassigned from Judge Shipp to the Honorable Peter G. Sheridan for all further proceedings. The Court heard oral argument on Defendants' motion to dismiss on October 13, 2015.

18. On October 30, 2015, the Court issued its decision from the bench granting Defendants' motion to dismiss the Amended Complaint, with leave to amend, because the Amended Complaint did not adequately allege that Commvault's alleged deferral of revenues violated Generally Accepted Accounting Principles. On December 17, 2015, the Court entered an order reflecting that decision, granting Defendants' motion to dismiss and providing Lead Plaintiff leave to amend the complaint within 30 days.

19. On February 5, 2016, Lead Plaintiff filed and served the Second Amended Class Action Complaint (the "Second Amended Complaint" or "Complaint"). The Complaint, like the Amended Complaint, asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleged claims substantially similar to those alleged in the Amended Complaint including allegations that Defendants intentionally deferred recognition of Commvault revenues in order to conceal the financial impact of the loss of its largest business partner, Dell, Inc., in violation of Generally Accepted Accounting Principles. The Complaint appended declarations from two experts concerning the alleged accounting violations.

20. On April 5, 2016, Defendants filed and served a motion to dismiss the Second Amended Complaint and a motion to strike the expert declarations that had been attached as exhibits to the Second Amended Complaint. Lead Plaintiff filed and served its papers in opposition to those motions on June 6, 2016, and Defendants filed and served their reply papers on July 21, 2016. Oral argument on the motions was held on August 16, 2016. On September 30, 2016, the Court entered a Memorandum and Order denying the motions.

21. On October 28, 2016, Defendants filed and served their Answer to the Complaint.

22. Discovery in the Action commenced in November 2016. Defendants and third parties produced more than 1.8 million pages of documents to Lead Plaintiff. Lead Plaintiff produced over 32,000 pages of documents to Defendants, and Defendants deposed a representative of Lead Plaintiff. The parties also served and responded to interrogatories and exchanged numerous letters concerning discovery issues.

23. On May 12, 2017 Lead Plaintiff filed its motion for class certification, which was accompanied by a report from Lead Plaintiff's expert, Michael Hartzmark, Ph.D., on market efficiency and common damages methodologies.

24. The Court ordered the Parties to appear at a settlement conference before Magistrate Judge Lois H. Goodman on May 17, 2017. Prior to that conference, Lead Plaintiff provided Defendants with an initial settlement demand and the Parties provided mediation statements to the Court. Following that conference, the Parties agreed to engage in private mediation in an attempt to resolve the Action. On June 13, 2017, the Court appointed Robert A. Meyer, Esq. of JAMS to act as mediator in the case and stayed all proceedings in the Action pending the outcome of the mediation. On August 18, 2017, Lead Counsel and Defendants' Counsel participated in a mediation session before Mr. Meyer. In advance of that session, the Parties exchanged detailed mediation statements, which addressed the issues of liability, damages, and class certification. The session ended without any agreement being reached.

25. A second mediation session before Mr. Meyer was held on September 11, 2017. Following that mediation, the Parties reached an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet") executed on October 2, 2017. The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment of \$12,500,000 for the benefit of the Settlement Class, to be funded solely by Commvault's insurers.

26. On November 30, 2017, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com).

27. On January 22, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

<b>HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?</b>
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28. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased or otherwise acquired shares of the publicly traded common stock of Commvault during the period beginning on May 7, 2013 through and including April 24, 2014 (the "Class Period"), and were allegedly damaged by those purchases or acquisitions and any corrective disclosures.

Excluded from the Settlement Class are: (i) Defendants; (ii) the Officers, directors, and affiliates of Commvault, currently and during the Class Period; (iii) Immediate Family Members of all individual persons excluded in (i) or (ii); (iv) any entity in which any person excluded in (i), (ii) or (iii) has, or had during the Class Period, a controlling interest; (v) Commvault's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Commvault common stock through any such plan(s); and (vi) the legal representatives, heirs, successors or assigns of any such excluded person. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 10 below.

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

**IF YOU ARE A SETTLEMENT 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 NO LATER THAN JUNE 20, 2018.**

## WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

29. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, Defendants had contended and would continue to argue that they had not made any false statements about Commvault's revenues or its relationship with Dell and that Commvault had not improperly deferred revenues in violation of Generally Accepted Accounting Principles, but had properly accounted for its revenues. Defendants would also contend that they did not act with any *scienter* or intent to defraud, and could point to the fact that Commvault's revenue recognition decisions were examined and confirmed by Commvault's outside auditor. Finally, Defendants would contend that Lead Plaintiff could not establish that the alleged misstatements caused any damages to members of the class. For example, Defendants would contend that the price of Commvault stock did not increase when the alleged misstatements were made and that the drops in share price that occurred on January 29, 2014 and April 25, 2014 were not attributable to disclosures concerning Commvault's revenue recognition practices or about Dell, but resulted from other negative news about the Company's business. Defendants would also contend that because the amounts of allegedly improperly deferred revenue were disclosed at all times to investors that Commvault's deferred revenue accounting could not be false or misleading. Moreover, Lead Plaintiff would have to prevail at several stages – on motions for class certification and summary judgment, at trial, and if it prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

30. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$12,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

31. Defendants have denied all claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

## WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

## HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

33. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead 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 and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 10 below.

34. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 10 below.

35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, 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?," on page 10 below.

36. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is 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, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 37 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

37. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the Complaint, or (ii) could have asserted in any forum that relate to, arise out of, or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase or acquisition of Commvault common stock during the Class Period. For the avoidance of doubt, Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted by Alexander Murashko in *Murashko v. Hammer*, Case No. 3:17-cv-2533 (D.N.J.); or (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

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38. "Defendants' Releasees" means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such.

39. "Unknown Claims" means any Released Plaintiffs' Claims which Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, 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 or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiff, the other Settlement Class Members, and/or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or the Alternate Judgment, if applicable, shall have settled and released, fully, finally and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and whether or not the same were known to Lead Plaintiff, the other Settlement Class Members, or Defendants, as applicable, at any time. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

40. 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, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 41 below) against Lead Plaintiff and the other Plaintiffs' Releasees (as defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; (iii) any claims that any Defendant in the Action may have against any party other than any of Plaintiffs' Releasees; or (iv) any claims that any Defendant in the Action may have under or relating to any policy of liability, any other insurance policy or any contractual or statutory right to indemnification.

42. "Plaintiffs' Releasees" means Lead Plaintiff, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such.

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

43. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than June 20, 2018**. 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.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-684-4880. Please retain all records of your ownership of and transactions in Commvault common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

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

45. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid twelve million five hundred thousand dollars (\$12,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund

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(including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any attorneys' fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement 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.

46. 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.

47. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are 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.

48. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before June 20, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement 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 Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 37 above) against the Defendants' Releasees (as defined in ¶ 38 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

50. Participants in and beneficiaries of any Commvault employee retirement and/or benefit plan ("Commvault Employee Plan") should NOT include any information relating to their Commvault common stock purchased, acquired or held through a Commvault Employee Plan in any Claim Form that submit in this Action. Commvault Employee Plans are expressly excluded from the Settlement Class. Participants and beneficiaries of Commvault Employee Plans are also excluded from the Settlement Class with respect to any shares of Commvault common they purchased or acquired through such plans, and are not entitled to any recovery in the Settlement based on the shares purchased through such a plan. However, if a Claimant was a participant or beneficiary of a Commvault Employee Plan and also purchased Commvault common stock during the Class Period *outside* the Commvault Employee Plan, he or she may be eligible. The Claimant should include ONLY the shares that he or she purchased or acquired outside of the Commvault Employee Plan in his or her Claim Form.

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

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

53. Only Settlement 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 Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

### **PROPOSED PLAN OF ALLOCATION**

54. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement 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 Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

55. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of artificial inflation in the price of Commvault common stock that was allegedly proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by the alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered the price changes in Commvault common stock that occurred on January 29, 2014 and April 25, 2014 following public announcements that Lead Plaintiff alleged revealed the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces.

56. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the Commvault common stock. Lead Plaintiff alleged that corrective disclosures removed the artificial inflation from the prices of Commvault common stock on January 29, 2014 and April 25, 2014. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation:

(a) Commvault common stock purchased or otherwise acquired from May 7, 2013 through and including January 28, 2014 must have been held at least through the close of trading on January 28, 2014, the day prior to the first corrective disclosure, and must have suffered a loss.

(b) Commvault common stock purchased or otherwise acquired from January 29, 2014 through and including April 24, 2014 must have been held through the close of trading on April 24, 2014, the day prior to the second and final corrective disclosure, and must have suffered a loss.

57. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

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

58. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of Commvault common stock during the Class Period that is listed in the Proof of Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

(a) For each share of Commvault common stock purchased or otherwise acquired from May 7, 2013 through and including January 28, 2014, and:

(i) Sold prior to the close of trading on January 28, 2014, the Recognized Loss Amount shall be \$0.00.

(ii) Sold from January 29, 2014 through and including the close of trading on April 24, 2014, the Recognized Loss Amount shall be **the lesser of:** (A) \$5.19; or (B) the purchase/acquisition price minus the sale price.

(iii) Sold from April 25, 2014 through and including the close of trading on July 23, 2014, the Recognized Loss Amount shall be **the least of:** (A) \$24.72; (B) the purchase/acquisition price minus the sale price; or (C) the purchase/acquisition price *minus* the average closing price for Commvault common stock between April 25, 2014 and the date of sale as stated in Table A at the end of this Notice.

(iv) Still held as of the close of trading on July 23, 2014, the Recognized Loss Amount shall be **the lesser of:** (A) \$24.72; or (B) the purchase/acquisition price *minus* \$48.95, the average closing price for Commvault common stock between April 25, 2014 and July 23, 2014 (the last entry on Table A).

(b) For each share of Commvault common stock purchased or otherwise acquired from January 29, 2014 through and including April 24, 2014, and:

(i) Sold prior to the close of trading on April 24, 2014, the Recognized Loss Amount shall be \$0.00.

(ii) Sold from April 25, 2014 through and including the close of trading on July 23, 2014, the Recognized Loss Amount shall be **the least of:** (A) \$19.53; (B) the purchase/acquisition price minus the sale price; or (C) the purchase/acquisition price *minus* the average closing price for Commvault common stock between April 25, 2014 and the date of sale as stated in Table A at the end of this Notice.

(iii) Still held as of the close of trading on July 23, 2014, the Recognized Loss Amount shall **the lesser of:** (A) \$19.53; or (B) the purchase/acquisition price *minus* \$48.95, the average closing price for Commvault common stock between April 25, 2014 and July 23, 2014 (the last entry on Table A).

### **ADDITIONAL PROVISIONS**

59. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 62 below) is \$10.00 or greater.

60. If a Settlement Class Member has more than one purchase/acquisition or sale of Commvault common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. The only shares that are eligible for recovery and for which a Recognized Loss will be calculated are those purchased or acquired during the Class Period. Gains or losses on sales of shares held as of the start of the Class Period are not factored into the calculation of the Recognized Loss Amount.

61. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all purchases or acquisitions of Commvault common stock during the Class Period.

62. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

63. Purchases or acquisitions and sales of Commvault common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Commvault

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common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Commvault common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Commvault common stock unless (i) the donor or decedent purchased or otherwise acquired the shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

64. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Commvault common stock. The date of a "short sale" is deemed to be the date of sale of the Commvault common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Commvault common stock, the earliest Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

65. Option contracts are not securities eligible to participate in the Settlement. With respect to Commvault common stock purchased or sold through the exercise of an option, the purchase/sale date of the Commvault common stock is the exercise date of the option and the purchase/sale price of the Commvault common stock is the exercise price of the option.

66. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Commvault common stock during the Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Commvault common stock during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

67. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Commvault common stock during the Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>2</sup> and (ii) the sum of the Total Sales Proceeds<sup>3</sup> and Holding Value.<sup>4</sup> This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Commvault common stock during the Class Period.

68. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall 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 Lead 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 shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

69. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, Lead Plaintiff's damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead 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. Lead Plaintiff, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

70. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com).

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

71. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an

<sup>2</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Commvault common stock purchased or acquired during the Class Period.

<sup>3</sup> The Claims Administrator shall match any sales of Commvault common stock during the Class Period, first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting commissions and other charges) for the remaining sales of Commvault common stock sold during the Class Period shall be the "Total Sales Proceeds".

<sup>4</sup> The Claims Administrator shall ascribe a Holding Value to the shares of Commvault common stock purchased or acquired during the Class Period and still held as of the close of trading on April 24, 2014, which shall be \$47.56 per share, the April 25, 2014 closing price.

amount not to exceed \$700,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

72. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Commvault Systems, Inc. Securities Litigation*, EXCLUSIONS, c/o GCG, P.O. Box 10521, Dublin, OH 43017-0180. The exclusion request must be **received no later than April 23, 2018**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Commvault Systems, Inc. Securities Litigation*, Master File No. 14-5628"; (c) state the number of shares of Commvault common stock that the person or entity requesting exclusion (i) owned as of the opening of trading on May 7, 2013, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from May 7, 2013 through April 24, 2014, inclusive), as well as the number of shares, dates and prices for each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

73. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

74. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

75. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

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

**76. Settlement 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 Settlement 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 May 14, 2018 at 11:00 a.m., before the Honorable Peter G. Sheridan at the United States District Court for the District of New Jersey, Courtroom 4E of the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608. More detailed papers in support of Lead Plaintiff's motion for final approval of the Settlement and approval of the Plan of Allocation and Lead Counsel's motion for fees and expenses will be filed with the Court on April 9, 2018 and will be made available thereafter on [www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com). The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

78. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of New Jersey at the address set forth below on or before April 23, 2018. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before April 23, 2018**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court District of New Jersey Clerk of the Court Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street Trenton, NJ 08608	<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b> James A. Harrod, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020	<b>Mayer Brown LLP</b> Joseph De Simone, Esq. 1221 Avenue of the Americas New York, NY 10020

79. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Commvault common stock that the objector (i) owned as of the opening of trading on May 7, 2013, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from May 7, 2013 through April 24, 2014, inclusive), as well as the

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number of shares, dates and prices for each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

80. 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 file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

81. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before April 23, 2018**. 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.

82. 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 and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 78 above so that the notice is **received on or before April 23, 2018**.

83. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**84. Unless the Court orders otherwise, any Settlement 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 proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement 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?

85. If you purchased or otherwise acquired Commvault common stock from May 7, 2013 through April 24, 2014, 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 Commvault Systems, Inc. Securities Litigation*, c/o GCG, P.O. Box 10521, Dublin, OH 43017-0180. 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.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-888-684-4880.

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

86. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*In re Commvault Systems, Inc.*  
*Securities Litigation*  
c/o GCG  
P.O. Box 10521  
Dublin, OH 43017-0180  
888-684-4880

[www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com)

and/or

James A. Harrod, Esq.  
BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
800-380-8496  
blbg@blbglaw.com

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

Dated: February 20, 2018

By Order of the Court  
United States District Court  
District of New Jersey

**Questions? Call toll-free (888) 684-4880 or visit [www.CommvaultSecuritiesLitigation.com](http://www.CommvaultSecuritiesLitigation.com).**

**TABLE A**  
**Closing Price and Average Closing Price of**  
**Commvault Common Stock from April 25, 2014 through July 23, 2014**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between April 25, 2014 and Date Shown</b>
4/25/2014	\$47.56	\$47.56
4/28/2014	\$46.07	\$46.82
4/29/2014	\$46.55	\$46.73
4/30/2014	\$48.40	\$47.15
5/1/2014	\$48.28	\$47.37
5/2/2014	\$49.58	\$47.74
5/5/2014	\$49.82	\$48.04
5/6/2014	\$48.78	\$48.13
5/7/2014	\$49.23	\$48.25
5/8/2014	\$50.24	\$48.45
5/9/2014	\$50.04	\$48.60
5/12/2014	\$51.19	\$48.81
5/13/2014	\$50.16	\$48.92
5/14/2014	\$49.96	\$48.99
5/15/2014	\$49.11	\$49.00
5/16/2014	\$49.51	\$49.03
5/19/2014	\$50.62	\$49.12
5/20/2014	\$49.79	\$49.16
5/21/2014	\$49.84	\$49.20
5/22/2014	\$50.46	\$49.26
5/23/2014	\$51.00	\$49.34
5/27/2014	\$51.36	\$49.43
5/28/2014	\$50.10	\$49.46
5/29/2014	\$50.40	\$49.50
5/30/2014	\$48.92	\$49.48
6/2/2014	\$48.48	\$49.44
6/3/2014	\$47.52	\$49.37
6/4/2014	\$47.29	\$49.30
6/5/2014	\$48.42	\$49.26
6/6/2014	\$48.65	\$49.24
6/9/2014	\$48.91	\$49.23
6/10/2014	\$48.59	\$49.21
6/11/2014	\$48.80	\$49.20
6/12/2014	\$48.12	\$49.17
6/13/2014	\$48.86	\$49.16
6/16/2014	\$49.10	\$49.16

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between April 25, 2014 and Date Shown</b>
6/17/2014	\$49.45	\$49.17
6/18/2014	\$49.82	\$49.18
6/19/2014	\$49.46	\$49.19
6/20/2014	\$48.97	\$49.19
6/23/2014	\$48.90	\$49.18
6/24/2014	\$48.19	\$49.15
6/25/2014	\$48.53	\$49.14
6/26/2014	\$48.34	\$49.12
6/27/2014	\$48.70	\$49.11
6/30/2014	\$49.17	\$49.11
7/1/2014	\$49.93	\$49.13
7/2/2014	\$49.19	\$49.13
7/3/2014	\$50.01	\$49.15
7/7/2014	\$49.30	\$49.15
7/8/2014	\$47.54	\$49.12
7/9/2014	\$48.10	\$49.10
7/10/2014	\$47.13	\$49.06
7/11/2014	\$47.23	\$49.03
7/14/2014	\$47.75	\$49.01
7/15/2014	\$48.40	\$49.00
7/16/2014	\$48.59	\$48.99
7/17/2014	\$48.22	\$48.98
7/18/2014	\$49.77	\$48.99
7/21/2014	\$49.26	\$48.99
7/22/2014	\$47.60	\$48.97
7/23/2014	\$47.75	\$48.95

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