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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

*In re Oracle Corporation Securities
Litigation*

CLASS ACTION

Case No. 5:18-cv-04844-BLF

**REPLY MEMORANDUM IN
FURTHER SUPPORT OF (I) LEAD
PLAINTIFF'S MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION, AND (II) LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Dept.: Courtroom 3, 5th Floor
Judge: Honorable Beth Labson Freeman

Hearing Date:
January 12, 2023 at 9:00 a.m.

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The proposed Settlement resolves this litigation in exchange for a cash payment of \$17,500,000. As detailed in Lead Plaintiff's and Lead Counsel's opening papers (ECF Nos. 139-141), the proposed Settlement is the product of extended arm's-length settlement negotiations between experienced counsel, including mediation with an experienced mediator. The Settlement is an excellent result for the Class in light of the many risks that Lead Plaintiff faced in proving that Defendants made false statements with scienter, and in establishing loss causation and damages. The Settlement will be distributed fairly to Class Members under the proposed Plan of Allocation. Finally, the requested attorneys' fees of 20% of the Settlement Fund are well below the Ninth Circuit's 25% benchmark for class actions, below the range of fees awarded in comparable cases, and substantially less than counsel's lodestar.

Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 142) (the “Preliminary Approval Order”), the Claims Administrator, under the supervision of Lead Counsel, has conducted an extensive notice program, including mailing notice of the Settlement to over 979,000 potential Class Members and nominees. In response to this notice program, just one Class Member has filed an objection to any aspect of the Settlement. As discussed below, this objection, which argues that the settlement and motion for attorneys’ fees should be rejected because Lead Plaintiff has not proved its claims against Defendants at trial, is meritless and should be overruled. In addition, 31 requests for exclusion have been received, which represent a tiny fraction (less than 0.0002%) of the total number of damaged shares in the

¹ Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated June 23, 2022 (ECF No. 128-1) (the “Stipulation”). Unless otherwise noted, all internal citations are omitted.

Class. As explained below, this reaction of the Class further demonstrates that the proposed Settlement, the Plan of Allocation, and the request for attorneys' fees and expenses are fair and reasonable.

ARGUMENT

As set forth in Lead Plaintiff's opening papers, the Settlement meets Rule 23(e)'s requirements and merits final approval, and Lead Counsel's requested attorneys' fees and expenses are reasonable. *See* ECF Nos. 139-141. The reaction of the Class provides additional support for approval of the Settlement and Plan of Allocation and the motion for attorneys' fees and expenses.

I. The Robust Notice Program

Pursuant to the Preliminary Approval Order, the Claims Administrator, A.B. Data, Ltd. ("A.B. Data") conducted an extensive notice program under Lead Counsel's supervision, which included mailing the Notice and Claim Form (together, the "Notice Packet"), publishing the Summary Notice in the *Wall Street Journal* and over the *PR Newswire*, and establishing a settlement website, OracleSecuritiesLitigation.com, which provides copies of the Notice, Claim Form and other information and documents.

A.B. Data began mailing the Notice Packet to potential Class Members on October 6, 2022. *See* Ewashko Decl. (ECF No. 141-3), at ¶¶ 3-5. As of January 4, 2023, A.B. Data had mailed 979,933 Notice Packets. *See* Supplemental Declaration of Jack Ewashko ("Suppl. Ewashko Decl."), filed herewith as Exhibit 1, at ¶ 2. Of that number, 4,561 Notice Packets, or just 0.5%, were returned as undeliverable, with no alternative address found. This is substantially less than the undeliverable rate in other cases with comparable notice programs. *See* Suppl. Ewashko Decl. ¶ 3.

The Notice, attached to the Ewashko Decl. (ECF No. 141-3) as Exhibit A, informed Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund and for Litigation Expenses not to exceed \$900,000. *See* Notice at p. 1 & ¶ 39. The Notice also advised Class Members of their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses, or to request exclusion from the

Class, and the December 22, 2022 deadline for doing so. *See id.* at p. 2 & ¶¶ 40-54. In addition, the opening papers in support of the motions were made available on both the settlement website and Lead Counsel’s website, as well as the public docket. *See* Supp. Ewashko Decl. ¶ 5.

As noted above, following this notice program, just one Class Member filed an objection, which is discussed below. In addition, only 31 requests for exclusion from the Class were received. *See* Supp. Ewashko Decl. ¶ 6 & Ex. 1. The requests for exclusion received were submitted by potential Class Members who reported purchasing approximately 1,227 shares of Oracle common stock allegedly affected by Defendants’ alleged misconduct—less than 0.0002% of the total number of affected shares as estimated by Lead Plaintiff’s damages expert.²

II. The Reaction of the Class Supports Approval of the Settlement and Plan of Allocation and the Motion for Attorneys’ Fees and Expenses

The small number of objections in comparison to the size of the Class supports a finding that the Settlement is fair, reasonable, and adequate. As courts in this District have explained, “[t]he absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement action are favorable to the class members.” *Broomfield v. Craft Brew Alliance, Inc.*, 2020 WL 1972505, at *10 (N.D. Cal. Feb. 5, 2020) (quoting *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008)); *see also, e.g., Rodriguez v. W. Publ’g Corp.*, 563 F.3d 948, 967 (9th Cir. 2009) (affirming as “a favorable reaction to the settlement” the submission of 54 objections relative to 376,301 notices); *Churchill Village LLC v. Gen. Elec.*, 361 F.3d 566, 577 (9th Cir. 2004) (affirming settlement given 45 objectors relative to 90,000 potential class members); *Wren v. RGIS Inventory Specialists*, 2011 WL 1230826, at *10-11 (N.D. Cal. Apr. 1, 2011) (16 objections relative to 62,594 notices “strongly

² Five of the 31 requests for exclusion were received after the December 22, 2022 deadline for such requests, and several of the requests for exclusion did not include all of the information about the requestor’s transactions in Oracle common stock as required by the Notice. *See* Notice ¶ 40. Nevertheless, Lead Plaintiff requests that all persons and entities who requested exclusion, as set forth in Exhibit 1 to the proposed Judgment, be excluded from the Class.

supports approval of the settlement”); *Omnivision*, 559 F. Supp. 2d at 1043 (class reaction favored approval where “only 3 out of 57,630 potential Class Members” objected); *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 457-58 (S.D.N.Y. 2004) (six objections out of a class of approximately one million “constitutes a ringing endorsement of the settlement by class members”).

Further, it is significant that no institutional investors—which held the majority of Oracle’s publicly traded common stock during the Class Period—have objected to the Settlement. The absence of objections from any institutional investors, which have ample means and incentive to object to the Settlement if they deemed it unsatisfactory, is further evidence of the Settlement’s fairness. *See, e.g., In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal. July 22, 2019) (“Many potential class members are sophisticated institutional investors; the lack of objections from such institutions indicates that the settlement is fair and reasonable.”); *In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *In re Cathode Ray Tube (CRT) Antitrust Litig.*, 2017 WL 2481782, at *4 (N.D. Cal. June 8, 2017) (absence of any objections from institutions means that “the inference that the class approves of the settlement is even stronger”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

Additionally, no Class Members objected to approval of the Plan of Allocation. This lack of objections supports approval of the Plan of Allocation. *See, e.g., In re Heritage Bond Litig.*, 2005 WL 1594403, at *11 (C.D. June 10, 2005) (“The fact that there has been no objection to this plan of allocation favors approval of the Settlement.”); *Patel v. Axesstel, Inc.*, 2015 WL 6458073, at *7 (S.D. Cal. Oct. 23, 2015) (approving plan of allocation where it “was laid out in detail in the notice, and no class members objected”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of

Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

Finally, the fact that there has been only one objection to Lead Counsel’s motion for attorneys’ fees and litigation expenses also supports a finding that the fee and expense request is fair and reasonable. *See, e.g., Waldbuesser v. Northrop Grumman Corp.*, 2017 WL 9614818, at *5 (C.D. Cal. Oct. 24, 2017) (finding that receipt of only two objections to fee request, after mailing 210,000 notices, was “remarkably small given the wide dissemination of notice” and further justified a 33% fee award of settlement fund); *In re Nuvelo, Inc. Secs. Litig.*, 2011 WL 2650592, at *3 (N.D. Cal. July 6, 2011) (finding only one objection to the fee request to be “a strong, positive response from the class, supporting an upward adjustment of the benchmark [25% fee award]”).

III. The Noyes Objection to the Settlement and Motion for Attorneys’ Fees is Without Merit

The sole objection to any aspect of the Settlement was received from Mr. Scott Noyes (ECF No. 143), an individual who states that he is a Class Member due to his purchases of Oracle common stock in September 2017 and March 2018, but who does not provide any detail on the number of shares he purchased. Mr. Noyes objects to the approval of the Settlement and the motion of attorneys’ fees and expenses. Mr. Noyes objects to the Settlement because he believes it is unfair that Defendants “who have not been convicted and who maintain their innocence” should have to pay the \$17.5 million Settlement. ECF No. 143, at 1. Meanwhile, Mr. Noyes principally objects to the motion for attorneys’ fees because he believes it is “unmeritorious” to pay counsel several million dollars where counsel did not ultimately prove its case at trial. *Id.*

Mr. Noyes’s objections are without merit and should be overruled. Mr. Noyes’s objections to the Settlement and the motion for attorneys’ fees are premised on the assumption that it is inappropriate to approve the Settlement (or award attorneys’ fees) because Lead Plaintiff did not prove the merits of its claims against Defendant at a trial. Mr. Noyes’s position, if accepted, would prevent parties from reaching any settlement of securities law claims before the merits are proved at trial—a position that is clearly contradicted by well-established law, which holds that a court

1 need not “reach any ultimate conclusions on the contested issues of fact and law which underlie
 2 the merits of the dispute” when considering a class-action settlement. *See Class Plaintiffs v. City*
 3 *of Seattle*, 955 F.2d 1268, 1291 (9th Cir. 1992). Mr. Noyes’s position is also inconsistent with the
 4 well-established preference for pretrial settlement of litigation, especially in class actions. *See In*
 5 *re Syncor ERISA Litig.*, 516 F.3d 1095, 1101 (9th Cir. 2008) (“a strong judicial policy that favors
 6 settlements, particularly where complex class action litigation is concerned”); *Omnivision Techs.,*
 7 *Inc.*, 559 F. Supp. 2d at 1041 (“Ninth Circuit[] policy favor[s] settlement, particularly in class
 8 action law suits”).

9 Courts have repeatedly found that class-action objections, like Mr. Noyes’s, that are
 10 premised on concerns for *defendants* (not the Class) should be rejected because such objections
 11 reflect interests adverse to the Class. *See Quiruz v. Specialty Commodities, Inc.*, 2020 WL
 12 6562334, at *8 (N.D. Cal. Nov. 9, 2020) (overruling objection from class member who said he
 13 does not support class action lawsuits and believed the defendant acted appropriately; noting that
 14 the objector’s belief that defendant “did not engage in wrongdoing is not a basis for denying the
 15 motion for final approval” of the settlement); *Perkins v. LinkedIn Corp.*, 2016 WL 613255, at *4
 16 (N.D. Cal. Feb. 16, 2016) (overruling objections that “appear to support no recovery for the Class”
 17 and reflect interests “adverse to the Class”); *Ko v. Natura Pet Prods., Inc.*, 2012 WL 3945541, at
 18 *6 (N.D. Cal. Sept. 10, 2012) (“[A]n objection based on a concern for the Defendants and an
 19 apparent non-substantive assessment of the frivolity of the action are not germane to the issue of
 20 whether the settlement is fair.”); *In re Sw. Airlines Voucher Litig.*, 2013 WL 4510197, at *10 (N.D.
 21 Ill. Aug. 26, 2013) (rejecting objections that “express[ed] general disapproval of the case and with
 22 class action lawsuits in general”), *aff’d as modified*, 799 F.3d 701 (7th Cir. 2015).

23 Mr. Noyes’s objection to the motion for attorneys’ fees should be rejected for similar
 24 reasons, as the sole basis for his objection to the attorneys’ fees is that settlement was reached
 25 before counsel proved their claims at trial. *See In re Netflix Priv. Litig.*, 2013 WL 1120801, at *13
 26 (N.D. Cal. Mar. 18, 2013) (rejecting objections that “amount to generalized quarrels with the law
 27 regarding [attorneys’] fees . . . in class action settlements”); *Asghari v. Volkswagen Grp.*, 2015
 28

1 WL 12732462, at *29-30 (C.D. Cal. May 29, 2015) (rejecting objections that “do not articulate
2 why the requested fees are excessive or unreasonable”).

3 Finally, Mr. Noyes objects to the fact that Lead Plaintiff seeks to compensate Lead Counsel
4 out of the Settlement Fund, while individual class members who retain counsel are required to do
5 so at their own expense. *See* ECF No. 143, at 1. This objection is also without merit. Under the
6 well-established “common fund” doctrine, a class representative that obtains a common fund or
7 common benefit for a class of persons is entitled to payment of attorney’s fees from the fund
8 obtained. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980) (“a litigant or a lawyer who
9 recovers a common fund for the benefit of persons other than himself or his client is entitled to a
10 reasonable attorney’s fee from the fund as a whole”); *Vincent v. Hughes Air West, Inc.*, 557 F.2d
11 759, 769 (9th Cir. 1977) (“a private plaintiff, or his attorney, whose efforts create, discover,
12 increase or preserve a fund to which others also have a claim is entitled to recover from the fund
13 the costs of his litigation, including attorneys’ fees”). It is equally established that an individual
14 (non-representative) class member who wishes to hire his own counsel to object to a proposed
15 Settlement (or otherwise represent the class member’s individual interests) must do so at his own
16 expense. *See, e.g., Morrison v. Ross Stores, Inc.*, 2021 WL 3852726, at *15 (N.D. Cal. Aug. 27,
17 2021) (“Class Members may object either on their own or through an attorney hired at their own
18 expense.”); *Alkady v. First Transit, Inc.*, 2020 WL 6700499, at *2 (S.D. Cal. Nov. 13, 2020) (“Any
19 Class Member may enter an appearance through counsel of such individual’s own choosing and at
20 such individual’s own expense.”). In sum, all aspects of Mr. Noyes’s objection are without merit
21 and should be overruled.

22 In addition to Mr. Noyes’s objection, another apparent Class Member submitted
23 correspondence to the Court. Specifically, Paul J. Niebauer wrote a letter (ECF No. 142), which
24 states that Mr. Niebauer, as an investor in Oracle, intends to “give the benefit of doubt to Oracle’s
25 directors, officers, and employees” in the absence of a trial verdict or admission of guilt from the
26 Company, and he does not intend to participate in the Settlement. ECF No. 142, at 1. Mr.
27 Niebauer’s letter is not framed as an objection to the Settlement and expressly states that it is not
28 a request for exclusion from the Class. *Id.*

To the extent the Court considers Mr. Niebauer’s letter as a quasi-objection to the Settlement, it should be rejected. First, Mr. Niebauer complains about the purported complexity of the claim filing process and the fact that he would not be reimbursed for the time he spent researching his investment history. *Id.* However, the claims process used here, which closely resembles that used in hundreds of other securities class action settlements, is fully appropriate because it gathers the information necessary to administer the Plan of Allocation and is not overly complex. *See In re Marsh & McLennan Companies, Inc. Sec. Litig.*, 2009 WL 5178546, at *25 (S.D.N.Y. Dec. 23, 2009) (overruling objection that a comparable claim form was “unreasonably burdensome and complex”); *In re WorldCom, Inc. Sec. Litig.*, 2004 WL 2591402, at *12 (S.D.N.Y. Nov. 12, 2004) (holding that “[t]he objection to the length and complexity of the proof of claim form is . . . meritless,” as “[t]he information that claimants are required to submit is necessary in order for a fair distribution of the settlement proceeds”). Moreover, Courts have held that claimants in a class action do not need to be reimbursed for time spent filing their claims. *See In re Domestic Air Transp. Antitrust Litig.*, 148 F.R.D. 297, 339 (N.D. Ga. 1993) (rejecting objector’s argument that class action settlement should “bear the costs individual class members incur in documenting their proofs of claim”); *see also Marsh*, 2009 WL 5178546, at *25 (“objector’s claim that the lawyers should fill out the Proof of Claim form and that potential Class members should simply verify the information does not comport with the long-approved procedures for the efficient management of class-action settlement distributions”). Mr. Niebauer’s other principal concern—that the benefit of the doubt should be given to the Company in the absence of a trial verdict or admission of guilt—should be rejected for the same reason as Mr. Noyes’s objection. It is based on a concern for Defendants rather than Class Members and, if accepted, would preclude any pretrial settlement of claims.

IV. Claims Received

The Notice informed potential members of the Class that if they wished to participate in the Settlement they must submit a Claim Form to A.B. Data, with supporting documentation, postmarked (if mailed) or received by February 3, 2023. *See* Notice at p. 2 & ¶¶ 17, 34; Claim Form at pp. 1, 8. To date, A.B. Data has received 4,949 claims, either by mail or electronically.

See Suppl. Ewashko Decl. ¶ 7. The deadline for submission of claims is still approximately a month away, and in the experience of Lead Counsel and A.B. Data, the large majority of claimants will submit their claims on or shortly before the deadline. *Id.*

CONCLUSION

For the foregoing reasons and the reasons set forth in their opening papers, Lead Plaintiff and Lead Counsel respectfully request that the Court approve the Settlement and the Plan of Allocation, and approve the motion for attorneys' fees and litigation expenses. Copies of the (i) proposed Judgment Approving Class Action Settlement, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 2, 3, and 4, respectively.

Dated: January 5, 2023

Respectfully submitted,

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Counsel for the Class

CERTIFICATE OF SERVICE

I certify that, on January 5, 2023, I caused the foregoing Reply Brief in Further Support of (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, and its exhibits, to be filed through the Court's ECF system, which will affect service on all counsel of record.

I further certify that, January 5, 2023, I caused copies of these papers to be served by FedEx overnight delivery on the following individuals:

Scott Noyes
401 Affirmed Ave.
Midland, TX 79705

Paul J. Niebauer
9 MacIntyre Street
Simpsonville, SC 29680

Dated: January 5, 2023

Respectfully Submitted,

/s/ Jonathan D. Uslander
Jonathan D. Uslander

Exhibit 1

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

*In re Oracle Corporation Securities
Litigation*

CLASS ACTION

Case No. 5:18-cv-04844-BLF

**SUPPLEMENTAL DECLARATION OF
JACK EWASHKO REGARDING:
(A) MAILING OF THE NOTICE AND
CLAIM FORM; AND (B) REPORT ON
REQUESTS FOR EXCLUSION
RECEIVED**

Dept.: Courtroom 3, 5th Floor
Judge: Honorable Beth Labson Freeman

Hearing Date:
January 12, 2023 at 9:00 a.m.

1 I, JACK EWASHKO, hereby declare under penalty of perjury as follows:

2 1. I am a Client Services Director of A.B. Data, Ltd.'s Class Action Administration
3 Company ("A.B. Data"). Pursuant to the Court's September 15, 2022 Order Preliminarily
4 Approving Settlement and Providing for Notice (ECF No. 134) (the "Preliminary Approval
5 Order"), the Court approved the retention of A.B. Data as the Claims Administrator in connection
6 with the Settlement for the above-captioned action (the "Action").¹ I submit this Declaration as a
7 supplement to my earlier declaration, the Declaration of Jack Ewashko Regarding (A) Mailing of
8 the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests
9 for Exclusion Received to Date (ECF No. 141-3) (the "Initial Mailing Declaration"). The
10 following statements are based on my personal knowledge and information provided by other
11 A.B. Data employees working under my supervision, and if called on to do so, I could and would
12 testify competently thereto.

13 **CONTINUED DISSEMINATION OF THE NOTICE PACKET**

14 2. Since the execution of my Initial Mailing Declaration, A.B. Data has continued to
15 disseminate copies of the Notice and Claim Form (the "Settlement Notice Packet") in response to
16 additional requests from potential members of the Class, brokers, and nominees. Through January
17 4, 2023, A.B. Data has mailed a total of 979,933 Notice Packets to potential Class Members and
18 nominees.

19 3. In addition, A.B. Data has re-mailed a total of 3,005 Notice Packets to persons
20 whose original mailing was returned by the U.S. Postal Service and for whom updated addresses
21 were provided to A.B. Data by the Postal Service. The U.S. Postal Service has returned a total of
22 just 4,561 Notice Packets as undeliverable for which A.B. Data has not been able to obtain an
23 updated address. This number of undeliverable notices which represents less than 0.5% of the
24

25 ¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in
26 the Stipulation and Agreement of Settlement dated June 23, 2022 (ECF No. 128-1) (the
27 "Stipulation").
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total number of Notice Packets mailed, is consistent with (or lower than) the rate of undeliverable notices typically seen in comparable class actions. *See Larkin v. GoPro, Inc.*, No. 4:16-CV-00654-CW. Post-Distribution Accounting (N.D. Cal. July 29, 2020), ECF No. 145-1 (6% of notices were undeliverable); *In re Yahoo! Inc. Sec. Litig.*, Case No. 5:17-cv-00373-LHK, Post-Distribution Accounting (N.D. Cal. Apr. 17, 2020), ECF No. 160 (2.4% of notices were undeliverable); *In re RH, Inc. Sec. Litig.*, Case No. 4:17-00554-YGR, Post-Distribution Accounting (N.D. Cal. Apr. 2, 2020), ECF No. 131 (1.7% of notices were undeliverable); *In re RH, Inc. Sec. Litig.*, Case No. 4:17-00554-YGR, Suppl. Miller Decl. (N.D. Cal. Oct. 15, 2019), ECF No. 147-4 (citing three cases in which the undeliverable rate ranged from 2% to 5%).

TELEPHONE HELPLINE AND WEBSITE

4. A.B. Data continues to maintain the toll-free telephone number 1-877-354-3810 with an interactive voice response system (“IVR”) and live operators during business hours to accommodate any inquiries from potential members of the Class. Since the administration began on October 6, 2022, A.B. Data has received 846 in-bound calls, which included 7 hours and 41 minutes spent by callers interacting with the IVR and 57 hours and 25 minutes speaking with A.B. Data’s live operators. A.B. Data has made 117 out-bound calls to respond to messages left or to follow up on earlier communications. A.B. Data has also received 224 emails sent to info@OracleSecuritiesLitigation.com and has sent 207 outgoing emails in connection with this case.

5. A.B. Data also continues to maintain the dedicated website for the Action (OracleSecuritiesLitigation.com) in order to assist potential members of the Class. On December 9, 2022, A.B. Data posted to the website copies of the papers filed in support of the motion for final approval of the Settlement and Plan of Allocation and in support of Lead Counsel’s motion for attorneys’ fees and expenses. A.B. Data will continue maintaining and, as appropriate, updating the website and toll-free telephone number until the conclusion of the administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

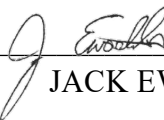
6. The Notice informed potential Class Members that requests for exclusion from the Class were to be mailed or otherwise delivered, addressed to *In re Oracle Corporation Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, such that they were received by A.B. Data no later than December 22, 2022. A.B. Data has been monitoring all mail delivered to that post office box. As of the date of this Declaration, A.B. Data has received 31 requests for exclusion, of which 26 were received on or before December 22, 2022 and five were received after that date. Exhibit 1 attached hereto lists the names of all persons and entities who have requested exclusion from the Class and their city and state.

REPORT ON CLAIMS RECEIVED TO DATE

7. The Notice also informed potential members of the Class that if they wished to be eligible for a payment from the Settlement they must submit a Claim Form to A.B. Data, with supporting documentation, postmarked (if mailed) or submitted on-line by February 3, 2023. In A.B. Data's experience, the large majority of claimants submit their claims on or shortly before the deadline. As of January 4, 2023, A.B. Data has received 4,949 claims by mail or electronically.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct to the best of my knowledge.

Executed on January 5, 2023.



JACK EWASHKO

Exhibit 1

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|--|---|
| 1. Aaron Abella
Parkland, FL | 14. Steven J. Neralich and
Sandra S. Neralich
St. Louis, MO |
| 2. Beverly F. Char
Waltham, MA | 15. Rita H. Ousterhout
Palo Alto, CA |
| 3. Sandra Lee Chrisman,
Individually and as Trustee of the
Estate of Edgar Rollen Chrisman
Gallatin, MO | 16. Judith K. Papka
Rockford, IL |
| 4. James C. Collins
Ramona, CA | 17. Wesley P. Prichard
Colorado Springs, CO |
| 5. Evan Craig
Vernon Hills, IL | 18. Daryn M. Puhala
Orwigsburg, PA |
| 6. James Brent Hazen
Bowie, TX | 19. Benjamin E. and Kathleen M. Ramp
Living Trust and Trustees Kathleen M.
Ramp and Benjamin E. Ramp
Geneseo, IL |
| 7. Fred Douglas Hudson
Virginia Beach, VA | 20. J. Michael Russell
Sheet Harbor, Nova Scotia CANADA |
| 8. Jack B. Lyle
West Melbourne, FL | 21. Pamela R. Sherwood
Sleepy Hollow, NY |
| 9. Estate of Carroll E. Mahaney
Vestavia, AL | 22. Judy A. Simmons on behalf of Zachary
R. Simmons
Graham, NC |
| 10. Malta Pension Investments
St. Julians, Malta | 23. Barbara A. Spadafora, Individually
and on behalf of the Estate of Frank
M. Spadafora and Trust of Barbara A.
and Frank M. Spadafora
Glassboro, NJ |
| 11. Roberta H. Matthews Trust
Richmond, VA | 24. Estate of Lloyd A. Thomas
Ann Arbor, MI |
| 12. Joshua Mayer
Colorado Springs, CO | 25. Cynthia S. Tiger
Loveland, CO |
| 13. Jennie M. Miller
Winter Park, FL | |

1 26. Yepidale International Ventures
2 Limited
3 Campinas, Sao Paulo, Brazil

4 27. Mary Bernice Ebert
5 Seattle, WA

6 28. Dennis and Jean Little
7 Palmyra, IL

8 29. Ken R. Scrivner
9 Broken Arrow, OK

10 30. Valerie Vogt
11 Milford, CT

12 31. Sally Watson
13 Powell River, BC CANADA
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Exhibit 2

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

*In re Oracle Corporation Securities
Litigation*

CLASS ACTION

Case No. 18-cv-04844-BLF

**[PROPOSED] JUDGMENT APPROVING
CLASS ACTION SETTLEMENT**

WHEREAS, a class action is pending in this Court entitled *In re Oracle Corporation Securities Litigation*, Case No. 18-cv-04844-BLF (the “Action”);

WHEREAS, in an Order dated October May 9, 2022, this Court certified the Action to proceed as a class action on behalf of all persons and entities who purchased or otherwise acquired the common stock of Oracle Corporation (“Oracle”) during the period from May 10, 2017 through June 20, 2018, inclusive (the “Class Period”), and who were damaged thereby;¹

WHEREAS, (a) Lead Plaintiff, Union Asset Management Holding AG (“Lead Plaintiff”), on behalf of itself and the Class, and (b) defendants Oracle and Safra A. Catz, Paula R. Hurd, as Trustee of the Hurd Family Trust, Lawrence J. Ellison, Ken Bond, Thomas Kurian, and Steve Miranda (collectively, the “Individual Defendants,” and, together with Oracle, “Defendants,” and, together with Lead Plaintiff, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated June 23, 2022 (the “Stipulation”), which provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

¹ Excluded from the Class are (i) Defendants; (ii) Immediate Family Members of the Individual Defendants; (iii) any person who was an Officer or director of Oracle during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) parents or subsidiaries of Oracle; (vi) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such. Also excluded from the Class are the persons and entities set forth in Exhibit 1 hereto.

1 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall
2 have the same meaning as they have in the Stipulation;

3 WHEREAS, by Order dated September 15, 2022 (the “Preliminary Approval Order”), this
4 Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it
5 would likely be able to approve the Settlement as fair, reasonable, and accurate under Rule
6 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class
7 Members; (c) provided Class Members with the opportunity either to exclude themselves from the
8 Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval
9 of the Settlement;

10 WHEREAS, due and adequate notice has been given to the Class;

11 WHEREAS, the Court conducted a hearing on January 12, 2023 (the “Settlement
12 Hearing”), to consider, among other things, (a) whether the terms and conditions of the Settlement
13 are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether
14 a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

15 WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and
16 proceedings held herein in connection with the Settlement, all oral and written comments received
17 regarding the Settlement, and the record in the Action, and good cause appearing therefor;

18 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

19 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and
20 all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and
21 each of the Class Members.

22 2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes
23 a part hereof: (a) the Stipulation filed with the Court on July 11, 2022; and (b) the Notice and the
24 Summary Notice, both of which were filed with the Court on December 8, 2022.

25 3. **Notice** – The Court finds that the dissemination of the Notice and the publication
26 of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval
27 Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice
28 that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the

pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

4. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. Specifically, the Court finds that (a) Lead Plaintiff and Lead Counsel have adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Class under the Settlement is adequate, taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Class equitably relative to each other. The Court has considered the objection to the Settlement submitted by Scott Noyes and overrules that objection. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

5. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiff and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

1 6. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever
2 binding on Defendants, Lead Plaintiff, and all other Class Members (regardless of whether or not
3 any individual Class Member submits a Claim Form or seeks or obtains a distribution from the
4 Net Settlement Fund), as well as their respective successors and assigns. The persons and entities
5 listed on Exhibit 1 hereto timely excluded themselves from the Class and are not bound by the
6 terms of the Stipulation or this Judgment.

7 7. **Releases**

8 (a) Upon the Effective Date, Lead Plaintiff and each of the other Class Members, on
9 behalf of themselves and their respective spouses, heirs, executors, beneficiaries, administrators,
10 predecessors, successors, and assigns, in their capacities as such, and any Person(s) claiming (now
11 or in the future) through or on behalf of any of them directly or indirectly, regardless of whether
12 such Lead Plaintiff or Class Member ever seeks or obtains by any means (including, without
13 limitation, by submitting a Claim Form to the Claims Administrator) any distribution from the Net
14 Settlement Fund: (i) shall have fully, finally, and forever compromised, settled, released,
15 relinquished, waived, dismissed, and discharged each and all of the Released Plaintiffs' Claims
16 (including Unknown Claims) against each and all of the Defendants' Releasees, and shall have
17 covenanted not to sue any of the Defendants' Releasees with respect to any of the Released
18 Plaintiffs' Claims (including any Unknown Claims) except to enforce the releases and other terms
19 and conditions contained in the Stipulation or this Judgment; and (ii) shall be forever permanently
20 barred, enjoined, and restrained from bringing, commencing, instituting, asserting, maintaining,
21 enforcing, prosecuting, or otherwise pursuing, either directly or in any other capacity, any of the
22 Released Plaintiffs' Claims (including any Unknown Claims) against any of the Defendants'
23 Releasees in the Action or in any other action or proceeding, in any state, federal, or foreign court
24 of law or equity, arbitration tribunal, administrative forum, or other forum of any kind. This
25 Release shall not apply to any person or entity listed on Exhibit 1 hereto.

26 (b) Upon the Effective Date, Defendants, on behalf of themselves, and their respective
27 spouses, heirs, executors, beneficiaries, administrators, predecessors, successors, and assigns, in
28 their capacities as such, and any Person(s) claiming (now or in the future) through or on behalf of

any of them directly or indirectly: (i) shall have fully, finally, and forever compromised, settled, released, relinquished, waived, dismissed, and discharged each and all of the Released Defendants' Claims against Lead Plaintiff and each and all the other Plaintiffs' Releasees, and shall have covenanted not to sue any of the Plaintiffs' Releasees with respect to any of the Released Defendants' Claims (including any Unknown Claims) except to enforce the releases and other terms and conditions contained in the Stipulation or this Judgment; and (ii) shall be forever permanently barred, enjoined, and restrained from bringing, commencing, instituting, asserting, maintaining, enforcing, prosecuting, or otherwise pursuing, either directly or in any other capacity, any of the Released Defendants' Claims (including any Unknown Claims) against any of the Plaintiffs' Releasees in any action or proceeding, in any state, federal, or foreign court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind. This Release shall not apply to any person or entity listed on Exhibit 1 hereto.

(c) Notwithstanding paragraphs 7(a)-(b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

8. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

9. **No Admissions** – This Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, or any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith) shall not be deemed to be, and may not be argued to be or offered or received:

(a) against any of the Defendants' Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the

1 validity of any claim that was or could have been asserted or the deficiency of any defense that
 2 has been or could have been asserted in this Action or in any other litigation, or of any liability,
 3 negligence, fault, misrepresentation, or omission with respect to any statement or written
 4 document approved or made by any of the Defendants or Defendants' Releasees, or other
 5 wrongdoing of any kind of any of the Defendants' Releasees, nor in any way referred to for
 6 any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or
 7 other civil, criminal, administrative, or other action or proceeding, other than such proceedings
 8 as may be necessary to effectuate the provisions of the Stipulation;

9 (b) against any of the Plaintiffs' Releasees, as evidence of, or construed as, or
 10 deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiffs'
 11 Releasees that any of their claims are without merit, that any of the Defendants' Releasees had
 12 meritorious defenses, or that damages recoverable under the Complaint would not have
 13 exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or
 14 wrongdoing of any kind, nor in any way referred to for any other reason as against any of the
 15 Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, administrative, or
 16 other action or proceeding, other than such proceedings as may be necessary to effectuate the
 17 provisions of the Stipulation; or

18 (c) against any of the Releasees as evidence of, or construed as evidence of,
 19 any presumption, concession, or admission by any of them that the Settlement Amount
 20 represents the amount which could be or would have been recovered after trial of the Action;

21 *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this
 22 Judgment and the Stipulation to effectuate the protections from liability granted hereunder and
 23 thereunder or otherwise to enforce the terms of the Settlement.

24 10. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any
 25 way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of
 26 the administration, interpretation, implementation, and enforcement of the Settlement, including
 27 the interpretation and enforcement of all injunctions set forth herein; (b) the disposition of the
 28 Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by

1 Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve
2 the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class
3 Members for all matters relating to the Action.

4 11. Separate orders shall be entered regarding approval of a plan of allocation and the
5 motion of Lead Counsel for an award of attorneys' fees and Litigation Expenses. Such orders shall
6 in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective
7 Date of the Settlement.

8 12. **Modification of the Agreement of Settlement** – Without further approval from
9 the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such
10 amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the
11 Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially
12 limit the rights of Class Members in connection with the Settlement. Without further order of the
13 Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any
14 provisions of the Settlement.

15 13. **Termination of Settlement** – If the Settlement is terminated as provided in the
16 Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be
17 vacated, rendered null and void, and be of no further force and effect, except as otherwise provided
18 by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiff, the
19 other Class Members, and Defendants, and the Parties shall revert to their respective litigation
20 positions in the Action as of May 27, 2022, as provided in the Stipulation.

21 14. **Entry of Final Judgment** – There is no just reason to delay the entry of this
22 Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly
23 directed to immediately enter this final judgment in this Action.

24 SO ORDERED this _____ day of _____ 2023.

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27
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BETH LABSON FREEMAN
United States District Judge

Exhibit 1

1. Aaron Abella
Parkland, FL
2. Beverly F. Char
Waltham, MA
3. Sandra Lee Chrisman,
Individually and as Trustee of the
Estate of Edgar Rollen Chrisman
Gallatin, MO
4. James C. Collins
Ramona, CA
5. Evan Craig
Vernon Hills, IL
6. James Brent Hazen
Bowie, TX
7. Fred Douglas Hudson
Virginia Beach, VA
8. Jack B. Lyle
West Melbourne, FL
9. Estate of Carroll E. Mahaney
Vestavia, AL
10. Malta Pension Investments
St. Julians, Malta
11. Roberta H. Matthews Trust
Richmond, VA
12. Joshua Mayer
Colorado Springs, CO
13. Jennie M. Miller
Winter Park, FL
14. Steven J. Neralich and
Sandra S. Neralich
St. Louis, MO
15. Rita H. Ousterhout
Palo Alto, CA
16. Judith K. Papka
Rockford, IL
17. Wesley P. Prichard
Colorado Springs, CO
18. Daryn M. Puhala
Orwigsburg, PA
19. Benjamin E. and Kathleen M. Ramp
Living Trust and Trustees Kathleen M.
Ramp and Benjamin E. Ramp
Geneseo, IL
20. J. Michael Russell
Sheet Harbor, Nova Scotia CANADA
21. Pamela R. Sherwood
Sleepy Hollow, NY
22. Judy A. Simmons on behalf of
Zachary R. Simmons
Graham, NC
23. Barbara A. Spadafora, Individually
and on behalf of the Estate of Frank
M. Spadafora and Trust of Barbara A.
and Frank M. Spadafora
Glassboro, NJ
24. Estate of Lloyd A. Thomas
Ann Arbor, MI
25. Cynthia S. Tiger
Loveland, CO
26. Yepidale International Ventures
Limited
Campinas, Sao Paulo, BRAZIL
27. Mary Bernice Ebert
Seattle, WA

1 28. Dennis E. Little and
2 Jean M. Little
3 Palmyra, SC

4 29. Ken R. Scrivner
5 Broken Arrow, OK

6 30. Valerie Vogt
7 Milford, CT

8 31. Sally Watson
9 Powell River, BC CANADA

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Exhibit 3

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

*In re Oracle Corporation Securities
Litigation*

CLASS ACTION

Case No. 5:18-cv-04844-BLF

**[PROPOSED] ORDER
APPROVING PLAN OF ALLOCATION
OF NET SETTLEMENT FUND**

Dept.: Courtroom 3, 5th Floor
Judge: Honorable Beth Labson Freeman

Hearing Date:
January 12, 2023 at 9:00 a.m.

This matter came on for hearing on January 12, 2023 (the “Settlement Hearing”) on Lead Plaintiff’s motion to determine whether the proposed plan of allocation of the Net Settlement Fund (“Plan of Allocation”) created by the Settlement achieved in the above-captioned class action (the “Action”) should be approved. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 23, 2022 (ECF No. 128-1) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Plaintiff's motion for approval of the proposed Plan of Allocation and of the date for the hearing on such motion was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 979,000 potential Class Members and nominees and no objections to the proposed Plan of Allocation were received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

7. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____, 2023.

The Honorable Beth Labson Freeman
United States District Judge

Exhibit 4

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

*In re Oracle Corporation Securities
Litigation*

CLASS ACTION

Case No. 5:18-cv-04844-BLF

**[PROPOSED] ORDER
AWARDING ATTORNEYS' FEES
AND LITIGATION EXPENSES**

Dept.: Courtroom 3, 5th Floor
Judge: Honorable Beth Labson Freeman

Hearing Date:
January 12, 2023 at 9:00 a.m.

This matter came on for hearing on January 12, 2023 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 23, 2022 (ECF No. 128-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

1 3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of
2 Litigation Expenses was given to all Class Members who could be identified with reasonable effort.
3 The form and method of notifying the Class of the motion for an award of attorneys' fees and expenses
4 satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities
5 Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and
6 rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient
7 notice to all persons and entities entitled thereto.

8 4. Lead Counsel is hereby awarded attorneys' fees in the amount of 20% of the Settlement
9 Fund (including interest earned at the same rate as the Settlement Fund). Lead Counsel is also hereby
10 awarded \$795,465.17 for payment of its litigation expenses. These attorneys' fees and expenses shall
11 be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. The Court
12 overrules the objection to the motion for attorneys' fees and expenses submitted by Scott Noyes.

13 5. In making this award of attorneys' fees and reimbursement of expenses to be paid from
14 the Settlement Fund, the Court has considered and found that:

15 a. The Settlement has created a fund of \$17,500,000 in cash that has been funded
16 into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who
17 submit acceptable Claim Forms will benefit from the Settlement that occurred because of the
18 efforts of Lead Counsel;

19 b. The fee sought is based on a retainer agreement entered into by Lead Counsel
20 and Lead Plaintiff at the outset of the litigation and the requested fee has been again reviewed
21 and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that actively
22 supervised the Action, at the conclusion of the Action;

23 c. Copies of the Notice were mailed to over 979,000 potential Class Members and
24 nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed
25 20% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed
26 \$900,000 and only one objection to the requested award of attorneys' fees or Litigation
27 Expenses was submitted (which the Court finds to lack merit and overrules);

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from Defendants;

g. Lead Counsel devoted over 17,900 hours, with a lodestar value of approximately \$9.1 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Union Asset Management Holding AG is hereby awarded \$64,750 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this day of , 2023.

The Honorable Beth Labson Freeman
United States District Judge