

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

JOHNNY HOSEY, individually and on behalf
of all others similarly situated,

Plaintiff,

v.

RICHARD COSTOLO, MIKE GUPTA, LUCA
BARATTA, JACK DORSEY, PETER
CHERNIN, PETER CURRIE, PETER
FENTON, DAVID ROSENBLATT, EVAN
WILLIAMS, GOLDMAN, SACHS & CO.,
MORGAN STANLEY & CO. LLC, J.P.
MORGAN SECURITIES LLC, TWITTER,
INC., MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED, DEUTSCHE
BANK SECURITIES INC., ALLEN &
COMPANY LLC, and CODE ADVISORS
LLC,

Defendants.

Case No. 16-CIV-02228

CLASS ACTION

**NOTICE OF PROPOSED SETTLEMENT
OF CLASS ACTION**

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTIONS

TO: ALL PERSONS OR ENTITIES (“PERSONS”) THAT PURCHASED OR OTHERWISE ACQUIRED TWITTER, INC. (“TWITTER”) COMMON STOCK BETWEEN NOVEMBER 7, 2013 AND FEBRUARY 18, 2014, INCLUSIVE (THE “CLASS PERIOD”), PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT FOR TWITTER’S NOVEMBER 7, 2013 INITIAL PUBLIC OFFERING.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Superior Court of California, County of San Mateo (the “Court”). This Notice serves to inform you of the proposed settlement of the above class action lawsuit (the “Settlement”) and the hearing (the “Settlement Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation and Agreement of Settlement dated April 6, 2018 (the “Stipulation”), by and between Plaintiff Johnny Hosey (“Plaintiff”), on behalf of himself and the Class (as defined below), Twitter, Inc., and current and former Twitter officers and/or directors Richard Costolo, Jack Dorsey, Peter Chernin, Peter Currie, Peter Fenton, David Rosenblatt, Evan Williams, Luca Baratta, and Mike Gupta (the “Individual Defendants,” and collectively with Twitter, “Defendants”). This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

WHAT IS THIS LAWSUIT ABOUT?

I. The Allegations

On November 4, 2016, Plaintiff and then-plaintiff George Shillaire filed a putative class action complaint (the “Complaint”) in the Court, alleging violations of § 11 of the Securities Act of 1933 (the “1933 Act”), 15 U.S.C. § 77k, against Defendants and the underwriters of Twitter’s November 7, 2013 IPO, Goldman, Sachs & Co. (n/k/a Goldman Sachs & Co. LLC), Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Allen & Company LLC, and Code Advisors LLC (the “Underwriters”), and violations of § 15 of the 1933 Act, 15 U.S.C. § 77o, against the Individual Defendants.¹

Plaintiff alleged that Defendants omitted from Twitter’s Registration Statement (i) the fact that Twitter’s reliance on stock-based compensation was high relative to its peers and (ii) certain risks associated with that relatively high reliance. Specifically, (i) Plaintiff asserted that because Twitter relied in part on stock to compensate employees, any stock price drop would effectively result in lower compensation, which would make it more difficult for Twitter to retain and recruit talented employees; (ii) Plaintiff asserted that, as a result, additional employees would leave, Twitter’s business would suffer, the stock price would decline, and more employees would leave, a cycle that would repeat until the company collapsed; and (iii) Plaintiff asserted that potential future acquirers of Twitter might be deterred from an acquisition because under the terms of Twitter’s stock-based compensation program, certain restricted stock units might vest upon a change of control, making Twitter more expensive to acquire. Plaintiff alleged that omission of these purported risks inflated the price of the Company’s stock, resulting in damages to Class Members when the truth was revealed. Defendants deny all of Plaintiff’s allegations.

The Court has not ruled as to whether Defendants are liable to Plaintiff or to the Class. This Notice is not intended to be an expression of any opinion by the Court with respect to the truth of the allegations in this lawsuit or the merits of the claims or defenses asserted. This Notice is solely to advise you of the pendency of the Action and proposed Settlement thereof and your rights in connection with that Settlement.

II. Status of the Case

This lawsuit was initiated in the Superior Court of California, County of San Mateo, on November 4, 2016 under the caption *Hosey v. Costolo*, Case No. 16-cv-02228 (the “Action”). The lawsuit initially named Defendants and the Underwriters as defendants. The Underwriters were dismissed from the action without prejudice pursuant to a tolling agreement on January 17, 2017.

On January 27, 2017, Defendants filed a demurrer to the Action on the basis that Plaintiff failed to state a cause of action against them and that Plaintiff’s claims were time-barred under the applicable statute of limitations. Plaintiff opposed the demurrer on February 22, 2017, and Defendants filed a reply

¹ All capitalized terms used herein have the same meaning as the terms defined in the Stipulation and Agreement of Settlement.

brief on March 10, 2017. On March 17, 2017, after hearing argument, the Court overruled the demurrer as to the Section 11 claim but sustained the Individual Defendants' demurrer as to the Section 15 claim with leave to amend. Plaintiff did not thereafter amend the Complaint.

On April 17, 2017, Defendants filed an Answer to the Complaint. Defendants denied that they violated any laws, made any misstatements or omissions, or committed any improper acts or wrongdoing whatsoever, and they asserted numerous defenses.

On May 12, 2017, the Court granted a motion for voluntary dismissal without prejudice of George Shillaire, one of the two named plaintiffs.

On June 16, 2017, Defendants filed a motion for summary judgment on the ground that Plaintiff's claim was barred by the statute of limitations. On September 8, 2017, Plaintiff filed his opposition to Defendants' motion for summary judgment. On October 2, 2017, Defendants filed their reply. A hearing on the motion for summary judgment was held on October 13, 2017. Later that day, the Court issued an order denying the motion for summary judgment, holding that although the evidence could support a decision by the trier of fact in favor of Defendants on the affirmative defense of the statute of limitations, the Court could not resolve the statute of limitations issue at the summary judgment stage.

On December 8, 2017, the Parties participated in a private mediation session with Jed Melnick at JAMS, in New York City, New York, which concluded with an agreement in principle to settle this Action, the material terms of which are described herein. The entire Stipulation along with its exhibits can be viewed at www.strategicclaims.net.

Defendants have denied, and continue to deny, that they have committed any act or omission giving rise to any liability and/or violation of law.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased or otherwise acquired (or are the legal representative, heir, executor, administrator, successor or assign of a person who purchased or otherwise acquired) Twitter common stock between November 7, 2013 and February 18, 2014, inclusive, pursuant to or traceable to the Registration Statement filed with the SEC in connection with Twitter's IPO, you are a Class Member. If you purchased or otherwise acquired Twitter stock after February 18, 2014, you are not a Class Member because Twitter stock that was not issued pursuant to the Registration Statement was publicly trading by February 19, 2014, making it difficult or impossible for you to trace your stock to the Registration Statement. As set forth in the Stipulation, the following entities and individuals are excluded from the Class: (i) Twitter, (ii) the Individual Defendants, (iii) any officers and directors of Twitter, (iv) the Underwriters, and (v) all such excluded Persons' immediate family members, legal representatives, heirs, parents, wholly-owned subsidiaries, successors, and assigns. Notwithstanding the foregoing sentence, the Class shall include any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which the Underwriters, or any of them, have, has or may have a direct or indirect interest, or as to which any Underwriter's affiliates may act as an investment advisor, but as to which any Underwriter alone or together with any of its respective affiliates is neither a majority owner nor the holder of a majority beneficial interest.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a settlement fund of \$2,500,000 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and the reimbursement of Plaintiff's cost and expenses, as approved by the Court, will be distributed to Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim. **Please Note:** The Recognized Claim formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount

that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Claim. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total Recognized Claims of all Authorized Claimants (*i.e.*, "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to Bay Area Legal Aid, subject to distribution to state entities as required by California Code of Civil Procedure § 384.

THE BASIS FOR CALCULATING YOUR RECOGNIZED CLAIM:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. Recognized Claims will be calculated as follows:

Only Twitter common stock purchased or acquired between November 7, 2013 and February 18, 2014, inclusive, will qualify as shares purchased or acquired pursuant and/or traceable to the Initial Public Offering ("IPO") on November 7, 2013:

For shares of Twitter common stock purchased or acquired between November 7, 2013² through February 18, 2014, inclusive, the Recognized Claim shall be calculated as follows:

- A. For shares sold between November 7, 2013 and February 18, 2014, inclusive, the Recognized Claim shall be zero.
- B. For shares sold between February 19, 2014 and November 4, 2016³, inclusive, the Recognized Claim shall be \$26.00 per share⁴ (the IPO price) less the sale price per share.
- C. For shares held as of the close of trading on November 4, 2016, the Recognized Claim shall be \$7.98 per share⁵.

To the extent a claimant had a trading gain or "broke even" from his, her or its overall transactions in Twitter common stock during the Class Period, the value of the Recognized Claim will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her or its overall transactions in Twitter common stock during the Class

² November 7, 2013 is the date of the IPO for Twitter common stock.

³ This is the day the initial suit was filed.

⁴ \$26 per share is the IPO price on November 7, 2013.

⁵ \$7.98 per share is the difference between the \$26 IPO price per share and the \$18.02 price per share of Twitter common stock at the close of trading on November 4, 2016.

Period, but that trading loss was less than the Recognized Claim calculated above, then the Recognized Claim shall be limited to the amount of the claimant's actual trading loss.

For purposes of calculating your Recognized Claim, the date of purchase, acquisition or sale is the "contract" or "trade" date and not the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Twitter common stock shall not be deemed a purchase, acquisition or sale of Twitter common stock for the calculation of an Authorized Claimant's Recognized Claim. The covering purchase of a short sale is not an eligible purchase. Only shares purchased or acquired in the public market between November 7, 2013 and February 18, 2014, inclusive, are considered eligible purchases.

For purposes of calculating your Recognized Claim, all purchases, acquisitions and sales shall be matched on a First-In First-Out ("FIFO") basis in chronological order. Therefore, on the Proof of Claim and Release ("Proof of Claim") enclosed with this Notice, you must provide all of your purchases, acquisitions and sales of Twitter common stock during the time period from November 7, 2013 through and including November 4, 2016.

No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants' Counsel, Plaintiff, Plaintiff's Counsel or the Claims Administrator or other agent designated by Plaintiff's Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's Proof of Claim form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

Defendants have taken no position with respect to the Plan of Allocation, which is a matter separate and apart from the proposed Settlement. Any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net.

DO I NEED TO CONTACT PLAINTIFF'S COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiff's Counsel. If your address changes, please contact the Claims Administrator at:

Twitter, Inc. Securities Litigation
c/o Strategic Claims Services
Claims Administrator
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

THERE WILL BE NO PAYMENTS IF THE SETTLEMENT IS TERMINATED

The Settlement may be terminated under several circumstances outlined in it. If the Settlement is terminated, the certification of the Class will be vacated, and the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any final decisions in connection with Plaintiff's claim against Defendants. Instead, Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of Jed Melnick, a highly respected mediator with extensive experience in the mediation of complex class actions. In reaching the Settlement, the Parties have sought to avoid the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiff and the proposed Class would face an uncertain outcome if they did not agree to the Settlement. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiff succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiff and Plaintiff's Counsel believe that this Settlement is fair and reasonable to the members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a significant monetary recovery. Additionally, Plaintiff's Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are an excellent result for the Class.

WHO REPRESENTS THE SETTLEMENT CLASSES?

The following attorneys are counsel for the Class:

Laurence M. Rosen, Esq.
THE ROSEN LAW FIRM, P.A.
355 South Grand Avenue
Suite 2450
Los Angeles, CA 90071
Phone: (213) 785-2610

Ronen Sarraf, Esq.
SARRAF GENTILE LLP
14 Bond Street, Suite 212
Great Neck, NY 11021
Phone: (516) 699-8890

If you have any questions about the Action or the Settlement, you are entitled to consult with Plaintiff's Counsel by contacting counsel at the phone numbers listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Twitter, Inc. Securities Litigation
c/o Strategic Claims Services
Claims Administrator
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063
Phone: (866) 274-4004
info@strategicclaims.net

HOW WILL THE PLAINTIFF'S LAWYERS BE PAID?

Plaintiff's Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiff's Counsel will apply for an award of 33 ⅓% of the Settlement Fund, plus payment of expenses incurred in connection with the Action in an amount not to exceed \$150,000. In addition, Plaintiff may seek reimbursement of up to \$10,000 for time and expenses (including lost wages) incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiff's Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Plaintiff's Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Plaintiff's Counsel have not been paid for their services in

conducting this Action on behalf of the Plaintiff and the Class, or for their expenses. The fees requested will compensate Plaintiff's Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiff's Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right (which you may or may not still have) to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of, the Class.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class in the following Action: *Hosey v. Costolo*, Master File No. 16-cv-02228. Be sure to include your name, address, telephone number, and the date(s) and numbers of shares of Twitter common stock that you purchased or otherwise acquired that is subject to the Action, from November 7, 2013 through February 18, 2014, inclusive. You must also include your signature. Your exclusion request must be received no later than July 17, 2018 and sent to the Claims Administrator at:

Twitter, Inc. Securities Litigation
c/o Strategic Claims Services
Claims Administrator
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES, AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court, Plaintiff's Counsel and Defendants' Counsel at the addresses listed herein by July 17, 2018. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence. If you hire an attorney to represent you for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court by no later than July 17, 2018. If you do not object in the manner described herein, you shall be deemed to have waived such obligation and shall forever be foreclosed to making any objection to the fairness or adequacy of the settlement set forth in the Stipulation, to the Plan of Allocation, and to the award of attorneys' fees and expenses to Plaintiff's Counsel and Plaintiff's reimbursement for their time and expenses.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you do not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim form that accompanies this Notice. Read the instructions carefully; fill out the Proof of Claim form; sign it;

and mail it postmarked no later than August 31, 2018. If you do not submit a timely Proof of Claim form with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes Final, all Class Members will be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Defendants and the Underwriters and each of the Defendants' and Underwriters' respective past, present or future parents, subsidiaries, agents, affiliates, divisions and joint ventures, and their respective present or former directors, officers, employees, partners, members, principals, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, advisors, consultants, banks or investment bankers, and each of their personal or legal representatives, predecessors, successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant or Underwriter has a controlling interest, estates, executors, trusts, trustees, administrators, and assigns of each of them, in their capacity as such (collectively, the "Released Parties") from, and shall forever be enjoined from suing any or all of the Released Parties for, any and all claims, demands, disputes, rights, causes of action, suits, damages, or liabilities of any kind, nature, and character whatsoever, including without limitation "Unknown Claims" (as defined in the Stipulation), any claims for damages, interest, attorneys' fees, expert or consulting fees, and any and all other costs, expenses or liabilities whatsoever, arising out of, relating to, or in connection with (i) the purchase or sale or acquisition or disposition or holding of Twitter common stock, that were asserted or could have been asserted by Plaintiff or any member of the Class against the Released Parties, whether brought under the 1933 Act, the Securities Exchange Act of 1934, any other federal statute, any state statute, or common law, or any other law, rule or regulation, and that relate to the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions, and circumstances alleged in the Complaint (the "Released Claims"). "Released Claims" also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action against the Released Parties (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Released Parties, Released Claims, and Unknown Claims, are set forth in the Stipulation (including its exhibits), which may be obtained at www.strategicclaims.net, or by contacting Plaintiff's Counsel listed on Page 6 above.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on August 16, 2018 at 9:00 a.m., before the Honorable Marie S. Weiner at the Superior Court of California, County of San Mateo, Department 2, Courtroom 2E, 400 County Center, Redwood City, CA 94063, for the purpose of determining whether: (1) the Settlement of the Action for \$2,500,000 should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered, dismissing the Complaint filed in the Action on the merits and with prejudice; (3) the release by the Class of the Released Claims against the Released Parties, as set forth in the Stipulation, should be provided; (4) for settlement purposes only, a class should be certified under California Code of Civil Procedure § 382; (5) to award Plaintiff's Counsel attorneys' fees and expenses out of the Settlement Fund; (6) to reimburse Plaintiff for the costs and expenses he incurred in prosecuting this action on behalf of the Class out of the Settlement Fund; and (7) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to members of the Class.

Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court no later than July 17, 2018, and showing proof of service on the following counsel:

Laurence M. Rosen, Esq.
THE ROSEN LAW FIRM, P.A.
355 South Grand Avenue, Suite 2450
Los Angeles, CA 90071
Phone: (213) 785-2610
Attorneys for Plaintiff

Ronen Sarraf, Esq.
SARRAF GENTILE LLP
14 Bond Street, Suite 212
Great Neck, NY 11021
Phone: (516) 699-8890
Attorneys for Plaintiff

Simona G. Strauss, Esq.
SIMPSON THACHER & BARTLETT LLP
2475 Hanover Street
Palo Alto, CA 94304
Attorneys for Defendants

Persons who intend to object in writing to the Settlement, the Plan of Allocation, or the request for an award of attorneys' fees and expenses and/or the request for the reimbursement of Plaintiff's time and expenses in representing the Class and desire to present evidence at the Settlement Fairness Hearing must include in their written objections copies of any exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. If an objector hires an attorney to represent him, her or it for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court by no later than July 17, 2018. A Class Member who files a written objection does not have to appear at the Settlement Fairness Hearing for the Court to consider his, her or its objection. Unless otherwise directed by the Court, any Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this proceeding or on any appeal), any objection to the Settlement, and any untimely objection shall be barred.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Superior Court of California, County of San Mateo. In addition, all of the Settlement Documents, including the Stipulation, this Notice, the Proof of Claim Form and proposed Judgment may be obtained by contacting the Claims Administrator at:

Twitter, Inc. Securities Litigation
c/o Strategic Claims Services
Claims Administrator
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

In addition, you may contact the Claims Administrator by phone at (866) 274-4004 or by email at info@strategicclaims.net, if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

Dated: May 3, 2018

By: _____
HONORABLE MARIE S. WEINER
CALIFORNIA SUPERIOR COURT JUDGE

PROOF OF CLAIM AND RELEASE

Deadline for Submission: August 31, 2018

IF YOU PURCHASED OR ACQUIRED THE COMMON STOCK OF TWITTER, INC. (“TWITTER”) BETWEEN NOVEMBER 7, 2013 AND FEBRUARY 18, 2014, BOTH DATES INCLUSIVE (THE “SETTLEMENT CLASS PERIOD”), YOU MAY BE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE (“PROOF OF CLAIM”) AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN AUGUST 31, 2018, TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Twitter, Inc. Securities Litigation
c/o Strategic Claims Services
Claims Administrator
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

YOUR FAILURE TO SUBMIT YOUR CLAIM BY AUGUST 31, 2018 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

CLAIMANT’S STATEMENT

1. I (we) purchased or otherwise acquired common stock in Twitter and was (were) damaged thereby. (Do not submit this Proof of Claim if you did not purchase or otherwise acquire Twitter common stock during the designated Settlement Class Period).
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Proposed Settlement of Class Action (the “Long Notice”), or am (are) acting for such person(s); that I am (we are) not a Defendant(s)⁶ in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Long Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Long Notice; that I (we) elect to participate in the proposed Settlement described in the Long Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the California Code of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in

⁶ Unless specifically defined herein, all capitalized terms used herein have the same meaning as the terms defined in the Stipulation and Agreement of Settlement.

connection with processing of the Proof of Claim. No discovery or investigation shall be conducted of the Defendants or the Underwriters in connection with my (our) claim.

4. I (we) have set forth where requested below all relevant information with respect to each purchase or other acquisition of Twitter common stock during the Settlement Class Period and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale, acquisition or retention of Twitter common stock listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Claim (as defined in the Long Notice). In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.) I (we) understand that if the payment to which I (we) would be entitled to receive based on my (our) Recognized Claim is less than \$10.00, I (we) will not receive any payment because the cost of processing this Proof of Claim would exceed the value of the payment.
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Long Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Persons" of all "Released Claims," as defined in the Notice.
8. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-866-274-4004 or visit their website at www.strategicclaims.net to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

I. CLAIMANT INFORMATION

Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals)	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

II. SCHEDULE OF TRANSACTIONS IN TWITTER COMMON STOCK

Purchases:

A. Separately list each and every open market purchase or other acquisition of Twitter common stock during the period from November 7, 2013 through November 4, 2016, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

B. Separately list each and every sale or other disposition of Twitter common stock during the period from November 7, 2013 through November 4, 2016, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

C. State the total number of shares of Twitter common stock owned at the close of trading on November 4, 2016, long or short (*must be documented*).

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If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification Number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

IV. CERTIFICATION

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF CALIFORNIA AND OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant’s Statement)

Date: _____

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN AUGUST 31, 2018 AND MUST BE MAILED TO:

Twitter, Inc. Securities Litigation
c/o Strategic Claims Services
Claims Administrator
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by August 31, 2018 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 13. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.

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Twitter, Inc. Securities Litigation
c/o Strategic Claims Services
600 North Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD