

EXHIBIT 1

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re DROPBOX, INC. SECURITIES
LITIGATION

Case No. 5:19-cv-06348-BLF

Honorable Beth Labson Freeman

**STIPULATION AND AGREEMENT OF
SETTLEMENT**

This Stipulation and Agreement of Settlement, dated as of May 14, 2021 (the “Stipulation”) is entered into between (a) Lead Plaintiff Ognjen Kuraica and Plaintiff Rick Gammieri (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (b) defendant Dropbox, Inc. (“Dropbox” or the “Company”) and defendants Andrew W. Houston, Ajay V. Vashee, Timothy J. Regan, Arash Ferdowsi, Robert J. Mylod, Jr., Donald W. Blair, Paul E. Jacobs, Condoleezza Rice, R. Bryan Schreier, and Margaret C. Whitman (collectively, the “Individual Defendants,” and, together with Dropbox, the “Dropbox Defendants”), defendants Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., RBC Capital Markets, LLC, Jefferies LLC, Macquarie Capital (USA) Inc., Canaccord Genuity LLC, JMP Securities LLC, KeyBanc Capital Markets Inc., and Piper Sandler & Co. (collectively, the “Underwriter Defendants”), and defendants Sequoia Capital XII L.P., Sequoia Capital XII Principals Fund, LLC, Sequoia Technology Partners XII, L.P., and SC XII Management, LLC (collectively, the “Sequoia Defendants”) (Dropbox, the Individual Defendants, the Underwriter Defendants and the Sequoia Defendants are collectively referred to as the “Defendants”), and embodies the terms and conditions of the settlement of the above-captioned

1 action (the “Action”).¹ Subject to the approval of the Court and the terms and conditions expressly
 2 provided herein, this Stipulation is intended to fully, finally and forever compromise, settle, release,
 3 resolve, and dismiss with prejudice the Action, all claims asserted or could have been asserted
 4 therein against Defendants, and all claims in any way relating, directly or indirectly, to the purchase,
 5 sale, acquisition, disposition, or holding of Dropbox securities purchased or otherwise acquired
 6 pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with
 7 Dropbox’s March 22, 2018 initial public offering.

8 WHEREAS:

9 A. On October 4, 2019, two class action complaints were filed in the United States
 10 District Court for the Northern District of California, styled *Pikal v. Dropbox, Inc., et al.*, Case No.
 11 4:19-cv-06360 (N.D. Cal.) (the “*Pikal* Action”) and *Deinnocentis v. Dropbox, Inc., et al.*, Case No.
 12 5:19-cv-06348-BLF (N.D. Cal.) (the “*Deinnocentis* Action”).

13 B. On January 16, 2020, the Court issued an Order (1) consolidating the *Pikal* and
 14 *Deinnocentis* Actions, which were re-captioned as *In re Dropbox, Inc. Securities Litigation*, Case
 15 No. 5:19-cv-06348-BLF; (2) appointing Ognjen Kuraica as Lead Plaintiff for the consolidated
 16 action; and (3) approving Lead Plaintiff’s selection of Levi & Korsinsky LLP as Lead Counsel for
 17 the proposed plaintiff class. ECF No. 65.

18 C. On January 28, 2020, this Court issued an Order providing for Lead Plaintiff to file
 19 an amended complaint, which would then function as the operative complaint. ECF No. 67. On
 20 March 2, 2020, Plaintiffs and additional named plaintiff Luis Chavez filed and served a
 21 Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the “First
 22 Amended Complaint” or “FAC”), asserting claims under Section 11 the Securities Act of 1933 (the
 23 “Securities Act”) against Dropbox, the Individual Defendants, and the Underwriter Defendants and
 24 under Section 15 of the Securities Act against the Individual Defendants and the Sequoia
 25 Defendants. ECF No. 68. Among other things, the FAC alleged that Dropbox’s IPO registration
 26

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

1 statement and prospectus (the “Registration Statement”) contained material misrepresentations and
2 omissions.

3 D. On April 8, 2020, additional named plaintiff Luis Chavez moved to voluntarily
4 dismiss his claims without prejudice, which the Court granted on the following day. ECF Nos. 69-
5 70.

6 E. On April 16, 2020, the Dropbox Defendants filed and served a motion to dismiss the
7 FAC, which both the Underwriter and Sequoia Defendants joined. ECF Nos. 71, 73-74. That same
8 day, the Sequoia Defendants also filed and served a memorandum of points and authorities in
9 support of dismissal of Count II of the FAC on the grounds that Plaintiffs did not adequately allege
10 a violation of Section 15 of the Securities Act as to the Sequoia Defendants. ECF No. 73. On July
11 13, 2020, Plaintiffs served their papers in opposition and, on August 17, 2020, the various
12 defendants served their reply papers. ECF Nos. 80-81, 84-85. On September 8, 2020, Dropbox
13 Defendants filed and served a notice of recent authority in support of their motion to dismiss. ECF
14 No. 86.

15 F. On September 24, 2020, the Court heard oral argument on Defendants’ motions to
16 dismiss. ECF No. 95. On October 21, 2020, the Court entered an Order granting Defendants’
17 motions to dismiss with leave to amend, which was then corrected on October 28, 2020. ECF Nos.
18 98, 104.

19 G. On February 11, 2021, Lead Counsel and counsel for the Dropbox Defendants
20 participated in a full-day mediation session before Judge Gary A. Feess (Ret.) of Philips ADR, a
21 highly experienced, neutral mediator. In advance of that session, Plaintiffs and the Dropbox
22 Defendants each submitted and exchanged detailed mediation statements and reply statements
23 outlining their respective analyses of the claims and defenses in this case. The session culminated
24 in reaching an agreement in principle to settle the Action that was memorialized in a term sheet (the
25 “Term Sheet”) executed on February 11, 2021. The Term Sheet sets forth, among other things, the
26 agreement between Plaintiffs and the Dropbox Defendants to settle and release all claims asserted
27 against Defendants in the Action in return for a cash payment by Dropbox of \$1,375,000 for the
28

1 benefit of the Settlement Class, subject to certain terms and conditions and the execution of a
2 customary “long form” stipulation and agreement of settlement and related papers.

3 H. This Stipulation (together with the exhibits hereto) reflects the final and binding
4 agreement between the Parties.

5 I. Based upon their investigation, prosecution and mediation of the case, Plaintiffs and
6 Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable
7 and adequate to Plaintiffs and the other members of the Settlement Class, and in their best interests.
8 Defendants state no position on the fairness, reasonableness, or adequacy of the terms and conditions
9 of this Stipulation and leave that determination to the Court. Based on Plaintiffs’ direct oversight
10 of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has
11 agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of
12 this Stipulation, after considering, among other things: (a) the substantial financial benefit that
13 Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement;
14 and (b) the significant risks and costs of continued litigation and trial.

15 J. This Stipulation constitutes a compromise of matters that are or could have been in
16 dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the
17 uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies each
18 and all of the claims and contentions alleged, or that could have been alleged, by Plaintiffs in this
19 Action. Defendants also deny, among other things, the allegations that Plaintiffs or other members
20 of the class have suffered damages, or were otherwise harmed by the conduct alleged in this Action.
21 Defendants have asserted and continue to assert that the Registration Statement and Defendants’
22 statements to investors, potential investors, and market participants contained no material
23 misstatements or omissions. Defendants have asserted and continue to assert that, at all times, they
24 acted in good faith and in a manner reasonably believed to be in accordance with all applicable rules,
25 regulations, and laws. Nonetheless, Defendants have determined that it is desirable and beneficial
26 to them that the Action be settled in a manner and upon terms and conditions set forth in this
27 Stipulation to avoid the further expense, inconvenience, and burden of this Action and the distraction
28 and diversion of personnel and resources required to obtain a complete dismissal and/or release of

1 this Action and all Released Claims. Each Defendant reserves all defenses to any claims that may
 2 be filed by any Person who opts out of the settlement set forth herein.

3 K. This Stipulation shall in no event be construed or deemed to be evidence of or an
 4 admission or concession on the part of any of the Defendants with respect to any claim or allegation
 5 of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that
 6 the Defendants have, or could have, asserted. Similarly, this Stipulation shall in no event be
 7 construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of
 8 any infirmity in any of the claims asserted in the Action, or an admission or concession that any of
 9 the Defendants' defenses to liability had any merit. Each of the Parties recognizes and
 10 acknowledges, however, that the Action has been initiated, filed and prosecuted by Plaintiffs in good
 11 faith and defended by Defendants in good faith, that the Action is being voluntarily settled with the
 12 advice of counsel.

13 L. NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among
 14 Plaintiffs (individually and on behalf of all other members of the Settlement Class) and Defendants,
 15 by and through their respective undersigned attorneys and subject to the approval of the Court
 16 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits
 17 flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the Defendants'
 18 Releasees and all Released Defendants' Claims as against the Plaintiffs' Releasees shall be settled
 19 and released, upon and subject to the terms and conditions set forth below.

20 DEFINITIONS

21 1. As used in this Stipulation and any exhibits attached hereto and made a part hereof,
 22 the following capitalized terms shall have the following meanings:

23 a) "Action" means the consolidated securities class action in the matter styled
 24 *In re Dropbox, Inc. Securities Litigation*, Case No. 5:19-CV-06348, and includes all actions
 25 consolidated therein.

26 b) "Alternate Judgment" means a form of final judgment that may be entered by
 27 the Court herein but in a form other than the form of Judgment provided for in this Stipulation.
 28

1 c) “Authorized Claimant” means a Settlement Class Member who submits a
2 valid Proof of Claim Form to the Claims Administrator that is approved by the Court for payment
3 from the Net Settlement Fund.

4 d) “Claim” means a Proof of Claim Form submitted to the Claims
5 Administrator.

6 e) “Claim Form” or “Proof of Claim Form” means the form, substantially in the
7 form attached hereto as Exhibit 2 to Exhibit A, that a Claimant or Settlement Class Member must
8 complete and submit should that Claimant or Settlement Class Member seek to share in a
9 distribution of the Net Settlement Fund.

10 f) “Claimant” means a person or entity who or which submits a Claim Form to
11 the Claims Administrator seeking to be eligible to share in the proceeds of the Settlement Fund.

12 g) “Claims Administrator” means the firm retained by Plaintiffs and Lead
13 Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential
14 Settlement Class Members and to administer the Settlement.

15 h) “Class Distribution Order” means an order entered by the Court authorizing
16 and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized
17 Claimants.

18 i) “Court” means the United States District Court for the Northern District of
19 California, San Jose Division.

20 j) “Defendants” means, collectively, Dropbox, the Individual Defendants, the
21 Underwriter Defendants, and the Sequoia Defendants.

22 k) “Defendants’ Counsel” means the law firms of Wilson Sonsini Goodrich &
23 Rosati, P.C.; Quinn Emanuel Urquhart & Sullivan, LLP; and O’Melveny & Myers LLP.

24 l) “Defendants’ Releasees” means Defendants and each of a Defendant’s past,
25 present and future parents, subsidiaries and affiliates, and their respective directors, officers,
26 employees, partners, members, principals, agents, underwriters, insurers, co-insurers, reinsurers,
27 controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or
28 consultants, banks or investment bankers, personal or legal representatives, predecessors,

1 successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has
2 a majority interest, any member of an Individual Defendant's immediate family, or any trust of
3 which any Individual Defendant is the settlor or which is for the benefit of any Defendant and/or
4 member(s) of his or her family.

5 m) "Effective Date" with respect to the Settlement means the first date by which
6 all of the events and conditions specified in ¶ 34 of this Stipulation have been met and have occurred
7 or have been waived.

8 n) "Escrow Account" means an account maintained at The Huntington National
9 Bank wherein the Settlement Amount shall be deposited and held in escrow under the control of
10 Lead Counsel.

11 o) "Escrow Agent" means The Huntington National Bank.

12 p) "Escrow Agreement" means the agreement between Lead Counsel and the
13 Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow
14 Account.

15 q) "Excluded Claims" means (i) any claim(s) relating to the enforcement of the
16 Settlement; or (ii) any claims of any person or entity who or which submits a request for exclusion
17 that is accepted by the Court.

18 r) "Final," with respect to the Judgment or, if applicable, the Alternate
19 Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time
20 provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty
21 (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order,
22 (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on
23 certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the
24 expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial
25 of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted,
26 the date of final affirmance following review pursuant to that grant. However, any appeal or
27 proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to
28 (i) attorneys' fees, costs, expenses or reimbursements to Plaintiffs or Lead Counsel, (ii) the plan of

1 allocation of Settlement proceeds (as submitted or subsequently modified), or (iii) the procedures
2 for determining Authorized Claimants' recognized claims, shall not in any way delay, affect, or
3 preclude a judgment from becoming Final.

4 s) "Immediate Family" means children, stepchildren, parents, stepparents,
5 spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law,
6 and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife, or a partner
7 in a state-recognized domestic relationship or civil union.

8 t) "Individual Defendants" means Andrew W. Houston, Ajay V. Vashee,
9 Timothy J. Regan, Arash Ferdowsi, Robert J. Mylod, Jr., Donald W. Blair, Paul E. Jacobs,
10 Condoleezza Rice, R. Bryan Schreier, and Margaret C. Whitman.

11 u) "Investment Vehicles" means any investment company or pooled investment
12 fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds,
13 private equity funds, real estate funds, and hedge funds, in which any Underwriter Defendant or
14 Sequoia Defendant or any of its affiliates has or may have a direct or indirect interest or as to which
15 any Underwriter Defendant or Sequoia Defendant or any of its affiliates may act as an investment
16 advisor, general partner, managing member, or in other similar capacity, other than an investment
17 vehicle of which the Underwriter Defendant or Sequoia Defendant or any of its affiliates is a
18 majority owner or holds a majority beneficial interest and only to the extent of such defendant's or
19 affiliate's ownership or interest.

20 v) "Judgment" means the final judgment, substantially in the form attached
21 hereto as Exhibit B, to be entered by the Court approving the Settlement.

22 w) "Lead Counsel" means the law firm of Levi & Korsinsky, LLP.

23 x) "Litigation Expenses" means costs and expenses incurred in connection with
24 commencing, prosecuting and settling the Action (which may include the costs and expenses of
25 Lead Plaintiffs directly related to their representation of the Settlement Class), for which Lead
26 Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

1 y) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii)
2 any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv)
3 any attorneys’ fees awarded by the Court.

4 z) “Notice” means the Notice of (I) Pendency of Class Action, Certification of
5 Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for
6 an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form
7 attached hereto as Exhibit 1 to Exhibit A, which shall be made available online at a website
8 maintained by the Claims Administrator or mailed to Settlement Class Members upon request.

9 aa) “Notice and Administration Costs” means the costs, fees and expenses that
10 are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing
11 notices to the Settlement Class; and (ii) administering the Settlement, including but not limited to
12 the Claims process, as well as the costs, fees and expenses incurred in connection with the Escrow
13 Account.

14 bb) “Officer” means any officer as that term is defined in Securities and
15 Exchange Act Rule 16a-1(f).

16 cc) “Parties” means Defendants and Plaintiffs, on behalf of themselves and the
17 Settlement Class.

18 dd) “Plaintiffs’ Counsel” means Lead Counsel and all other legal counsel who, at
19 the direction and under the supervision of Lead Counsel, performed services on behalf of the
20 Settlement Class in the Action.

21 ee) “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Action,
22 their respective attorneys, and all other Settlement Class Members, and their respective current and
23 former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns,
24 assignees, employees, and attorneys, in their capacities as such.

25 ff) “Plan of Allocation” means the proposed plan of allocation of the Net
26 Settlement Fund set forth in the Notice.

27 gg) “Postcard Notice” means the Postcard Notice of (I) Pendency of Class
28 Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness

1 Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation
2 Expenses, substantially in the form attached hereto as Exhibit 4 to Exhibit A, which is to be mailed
3 to Settlement Class Members.

4 hh) "Preliminary Approval Order" means the order, substantially in the form
5 attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and
6 directing that notice of the Settlement be provided to the Settlement Class.

7 ii) "PSLRA" means the Private Securities Litigation Reform Act of 1995, 15
8 U.S.C. § 78u-4, as amended.

9 jj) "Released Claims" means all Released Defendants' Claims and all Released
10 Plaintiffs' Claims.

11 kk) "Released Defendants' Claims" means all claims and causes of action of
12 every nature and description, whether known claims or Unknown Claims, whether arising under
13 federal, state, common or foreign law, that arise out of or relate in any way to the institution,
14 prosecution, or settlement of the claims asserted in the Action against the Defendants. Released
15 Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any
16 claims against any person or entity who or which submits a request for exclusion from the Settlement
17 Class that is accepted by the Court, Released Defendants' Claims also do not include any claims
18 arising out of the contractual rights, if any, under the terms of any written agreement among any of
19 the Defendants.

20 ll) "Released Plaintiffs' Claims" means any and all claims, including Unknown
21 Claims, arising out of, relating indirectly or directly to, or in connection with either: (i) the facts,
22 events, transactions, acts, occurrences, statements, representations, misrepresentations or omissions
23 which were or could have been alleged in this litigation, or (ii) the purchase, sale, acquisition,
24 disposition, or holding of Dropbox securities purchased or otherwise acquired pursuant and/or
25 traceable to the Registration Statement and Prospectus issued in connection with Dropbox's March
26 22, 2018 initial public offering. Released Plaintiffs' Claims do not include: (i) any claims relating
27 to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which
28 submits a valid and timely request for exclusion that is accepted by the Court.

mm) “Releasee(s)” means each and any of the Defendants’ Releasees and each and any of the Plaintiffs’ Releasees.

nn) “Releases” means the releases set forth in ¶¶ 5-6 of this Stipulation.

oo) “Settlement” means the settlement between Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

pp) “Settlement Amount” means \$1,375,000 in cash.

qq) “Settlement Class” means all persons who purchased or otherwise acquired Dropbox common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox’s March 22, 2018 initial public offering. Excluded from the Settlement Class are Defendants and their respective successors and assigns; past and current executive officers and directors of Dropbox, the Sequoia Defendants, and the Underwriter Defendants; members of the Immediate Families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; any entity in which any of the above excluded persons have or had a majority interest; and any person who validly requests exclusion from the Settlement Class. The foregoing exclusion shall not cover Investment Vehicles.

rr) “Settlement Class Member” means each person and entity who or which is a member of the Settlement Class.

ss) “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

tt) “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

uu) “Summary Notice” means the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

vv) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the expenses

1 and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any
 2 taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and
 3 accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding
 4 taxes.

5 ww) “Unknown Claims” means any Released Plaintiffs’ Claims which any
 6 Plaintiff or any other Settlement Class Member does not know or suspect to exist in their favor at
 7 the time of the release of such claims, and any Released Defendants’ Claims which any Defendant
 8 or any other Defendants’ Releasee does not know or suspect to exist in their favor at the time of the
 9 release of such claims, which, if known by him, her or it, might have affected their decision(s) with
 10 respect to this Settlement, including the decision to object to the terms of the settlement or to exclude
 11 himself, herself or itself from the Settlement Class. With respect to any and all Released Claims,
 12 the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and
 13 Defendants shall expressly waive, and each of the other Settlement Class Members and each of the
 14 other Defendants’ Releasees shall be deemed to have waived, and by operation of the Judgment or
 15 the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights,
 16 and benefits conferred by any law of any state or territory of the United States, or principle of
 17 common law or foreign law, which is similar, comparable, or equivalent to California Civil Code
 18 §1542, which provides:

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

23 Plaintiffs and the Settlement Class Members may hereafter discover facts in addition to or different
 24 from those that any of them now knows or believes to be true related to the subject matter of the
 25 Released Plaintiffs’ Claims, but Plaintiffs and each Settlement Class Member, upon the Effective
 26 Date, shall be deemed to have, and by operation of Judgment or Alternative Judgment, if applicable,
 27 shall have, fully, finally, and forever settled and released any and all Released Claims, known or
 28 unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed,
 matured or unmatured, which now exist, or heretofore have existed upon any theory of law or equity

1 now existing or coming into existence in the future, including, but not limited to, conduct that is
2 negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard
3 to the subsequent discovery or existence of such different or additional facts. Plaintiffs and
4 Defendants acknowledge, and each of the other Settlement Class Members and each of the other
5 Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the
6 foregoing waiver was separately bargained for and a key element of the Settlement.

7
CLASS CERTIFICATION

8 2. Solely for purposes of the Settlement and for no other purpose, Defendants stipulate
9 and agree to: (a) certification of the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of
10 the Federal Rules of Civil Procedure on behalf of the Settlement Class; (b) certification of Lead
11 Plaintiffs as Class Representatives for the Settlement Class; and (c) appointment of Lead Counsel
12 as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil
13 Procedure.

14
PRELIMINARY APPROVAL OF SETTLEMENT

15 3. Promptly upon execution of this Stipulation, Plaintiffs will move for preliminary
16 approval of the Settlement, certification of the Settlement Class for settlement purposes only, and
17 the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall
18 be unopposed by Defendants. Concurrently with the motion for preliminary approval, Plaintiffs
19 shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order,
20 substantially in the form attached hereto as Exhibit A.

21
RELEASE OF CLAIMS

22 4. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the
23 full and final disposition of the Action as against Defendants; and (ii) the Releases provided for
24 herein.

25 5. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further
26 action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other
27 Settlement Class Members, on behalf of themselves, and their respective heirs, executors,
28 administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to

1 have, and by operation of law and of the Judgment or Alternate Judgment shall have, fully, finally
 2 and forever compromised, settled, released, resolved, relinquished, waived and discharged each and
 3 every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees, and
 4 shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims
 5 against any of the Defendants' Releasees. This release shall not apply to any Excluded Claim.

6 6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further
 7 action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves,
 8 and their respective heirs, executors, administrators, predecessors, successors, and assigns in their
 9 capacities as such, shall be deemed to have, and by operation of law and of the Judgment or Alternate
 10 Judgment shall have, fully, finally and forever compromised, settled, released, resolved,
 11 relinquished, waived and discharged each and every Released Defendants' Claim against Plaintiffs
 12 and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any
 13 or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall
 14 not apply to any person or entity who or which submits a valid request for exclusion from the
 15 Settlement Class that is accepted by the Court. This release also shall not release or alter the
 16 contractual rights, if any, under the terms of any written agreement among any of the Releasees.

17 7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment, or the Alternate Judgment,
 18 if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this
 19 Stipulation or the Judgment, or Alternate Judgment, if applicable.

20 **THE SETTLEMENT CONSIDERATION**

21 8. In consideration of the settlement of the Released Plaintiffs' Claims against
 22 Defendants and the other Defendants' Releasees, Dropbox shall pay or cause to be paid the
 23 Settlement Amount into the Escrow Account no later than thirty (30) calendar days after the later
 24 of: (a) the date of entry by the Court of an order preliminarily approving this Settlement; and (b)
 25 Defendants' Counsel's receipt from Lead Counsel of the information necessary to effectuate a
 26 transfer of funds to the Escrow Account, including wiring instructions that include the bank name
 27 and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer
 28 identification number for the qualified settlement fund in which the Settlement Amount is to be

1 deposited. No Defendant other than Dropbox shall have any payment obligation under this
 2 Stipulation. If the Settlement Amount is not timely paid to the Escrow Agent, Plaintiffs may
 3 terminate the Settlement but only if (1) Lead Counsel has notified Defendants' Counsel in writing
 4 of the Plaintiffs' intention to terminate the settlement, and (2) the entire Settlement Amount is not
 5 transferred to the Escrow Agent within ten (10) business days after such notice.

6 **USE OF SETTLEMENT FUND**

7 9. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and
 8 Administration Costs; (c) any Litigation Expenses awarded by the Court; and (d) any attorneys' fees
 9 awarded by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement
 10 Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 20-31 below. At such time as
 11 it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-
 12 effective, the remaining balance shall be contributed to the Investor Protection Trust, a non-
 13 sectarian, not-for-profit, 501(c)(3) organization, subject to the Court's approval.

14 10. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund
 15 shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent
 16 shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the
 17 Court until such time as the funds shall be distributed or returned pursuant to the terms of this
 18 Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow
 19 Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such
 20 instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash
 21 balances up to the amount that is insured by the FDIC may be deposited in any account that is fully
 22 insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu
 23 of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be
 24 deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of
 25 the United States. Additionally, if short-term placement of the funds is necessary, all or any portion
 26 of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the
 27 FDIC or backed by the full faith and credit of the United States. Defendants and Defendants'
 28 Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to

1 investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow
2 Agent.

3 11. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement
4 Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator
5 of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely
6 responsible for filing or causing to be filed all informational and other tax returns as may be
7 necessary or appropriate (including, without limitation, the returns described in Treasury Regulation
8 § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment
9 to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The
10 Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon
11 written request, Defendants will provide to Lead Counsel the statement described in Treasury
12 Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the
13 meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary
14 or advisable to carry out this paragraph, including, as necessary, making a "relation back election,"
15 as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come
16 into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be
17 necessary or appropriate in connection therewith.

18 12. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the
19 Escrow Agent pursuant to the disbursement instructions to be set forth in the Escrow Agreement,
20 and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well
21 as the election set forth therein) shall be consistent with the previous paragraph and in all events
22 shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the
23 Settlement Fund as provided herein. The Defendants' Releasees shall have no responsibility or
24 liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes.

25 13. The Settlement is not a claims-made settlement, *i.e.*, the Settlement is non-recapture.
26 Upon the occurrence of the Effective Date, no Defendant, Defendants' Releasee, or any other person
27 or entity who or which paid any portion of the Settlement Amount shall have any right to the return
28 of the Settlement Fund or any portion thereof for any reason whatsoever, including without

1 limitation, the number of Claim Forms submitted, the collective amount of Recognized Claims of
2 Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized
3 Claimants from the Net Settlement Fund.

4 14. Notwithstanding the fact that the Effective Date of the Settlement has not yet
5 occurred, at any time after entry of the Preliminary Approval Lead Counsel may pay from the
6 Settlement Fund, without further approval from Defendants or further order of the Court, up to
7 \$250,000 from the Settlement Fund to pay for all Notice and Administration Costs reasonably and
8 actually incurred and paid or payable. Such costs and expenses shall include, without limitation,
9 the actual costs of printing and mailing the Postcard Notice, publishing the Summary Notice,
10 reimbursements to nominee owners for forwarding the Postcard Notice to their beneficial owners,
11 the administrative expenses incurred and fees charged by the Claims Administrator in connection
12 with providing notice, administering the Settlement (including processing the submitted Claims),
13 and the fees, if any, of the Escrow Agent. Any additional Notice and Administration Costs in excess
14 of \$250,000 shall be paid from the Settlement Fund subject to prior approval of the Court. In the
15 event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and
16 Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to
17 Defendants, any of the other Defendants' Releasees, or any other person or entity who or which paid
18 any portion of the Settlement Amount.

19 15. It shall be Lead Counsel's sole responsibility to disseminate the Notice and Summary
20 Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class Members
21 shall have no recourse as to the Defendants' Releasees with respect to any claims they may have
22 that arise from any failure of the notice process.

23 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

24 16. Lead Counsel will apply to the Court for a collective award of attorneys' fees to
25 Plaintiffs' Counsel to be paid from (and out of) the Settlement Fund. Lead Counsel also will apply
26 to the Court for reimbursement of Litigation Expenses, which may include a request for
27 reimbursement of Plaintiffs' costs and expenses directly related to their representation of the
28 Settlement Class, to be paid from (and out of) the Settlement Fund. Lead Counsel's application for

1 an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between
2 Defendants and Plaintiffs other than what is set forth in this Stipulation.

3 17. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be
4 paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed
5 objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any
6 part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to the
7 Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if
8 the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal
9 or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or
10 Litigation Expenses is reduced or reversed and such order reducing or reversing the award has
11 become Final. Lead Counsel shall make the appropriate refund or repayment in full no later than
12 thirty (30) days after: (a) receiving from Defendants' Counsel notice of the termination of the
13 Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation
14 Expenses has become Final.

15 18. The procedure for and the allowance or disallowance by the Court of any applications
16 by Lead Counsel for attorneys' fees, costs, and expenses, or the costs and expenses of Lead Plaintiff,
17 to be paid out of the Settlement Fund are not part of the settlement set forth in the Stipulation, and
18 are to be considered by the Court separately from the Court's consideration of the fairness,
19 reasonableness, and adequacy of the settlement set forth in the Stipulation, and any order or
20 proceeding relating to the Fee and Expense Application or reimbursements to Plaintiffs, or any
21 appeal from any order relating thereto or reversal or modification thereof, shall not operate to
22 terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the
23 Stipulation and the settlement of the Action set forth herein, including, but not limited to, the release,
24 discharge, and relinquishment of the Released Claims against the Released Parties. The parties
25 agree that the denial, in whole or in part, of any application for attorneys' fees shall in no way affect
26 the enforceability, validity, or finality of this Stipulation or affect or delay the finality of the
27 Judgment approving the Stipulation and the settlement of the Action set forth therein. Neither Lead
28 Plaintiff nor Lead Counsel may cancel or terminate the Stipulation or settlement based on any

1 objection or appeal with respect to fees or expenses awarded in the Action or the Court's or an
 2 appellate court's ruling with respect to fees and expenses awarded in the Action.

3 19. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel
 4 in a manner which it, in good faith, believes reflects the contributions of such counsel to the
 5 institution, prosecution and settlement of the Action. Defendants' Releasees shall have no
 6 responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or
 7 Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs'
 8 Counsel shall be payable solely from the Escrow Account.

9 **NOTICE AND SETTLEMENT ADMINISTRATION**

10 20. As part of the Preliminary Approval Order, Plaintiffs shall seek appointment of a
 11 Claims Administrator. The Claims Administrator shall administer the Settlement, including but not
 12 limited to the process of receiving, reviewing and approving or denying Claims, under Lead
 13 Counsel's supervision and subject to the jurisdiction of the Court. Other than Dropbox Defendants'
 14 obligation to provide Dropbox's record stockholders as provided in ¶ 21 below, none of the
 15 Defendants, nor any other Defendants' Releasees, shall have any involvement in or any
 16 responsibility, authority or liability whatsoever for the selection of the Claims Administrator, the
 17 Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the
 18 Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but
 19 not limited to, Plaintiffs, any other Settlement Class Members or Lead Counsel in connection with
 20 the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement to the
 21 extent reasonably necessary to effectuate its terms.

22 21. In accordance with the terms of the Preliminary Approval Order to be entered by the
 23 Court, Lead Counsel shall cause the Claims Administrator to mail the Postcard Notice to those
 24 members of the Settlement Class as may be identified through reasonable effort. Lead Counsel shall
 25 also cause the Claims Administrator to: (a) post downloadable copies of the Notice and Claim Form
 26 online at <http://www.strategicclaims.net/Dropbox/>; and (b) have the Summary Notice published in
 27 accordance with the terms of the Preliminary Approval Order to be entered by the Court. For the
 28 purposes of identifying and providing notice to the Settlement Class, within ten (10) business days

1 of the date of entry of the Preliminary Approval Order, Dropbox Defendants shall provide or cause
2 to be provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund,
3 Lead Counsel or the Claims Administrator) Dropbox's security lists (consisting of names and
4 addresses) of the holders of the Dropbox common stock during the relevant period.

5 22. The Claims Administrator shall receive Claims and determine first, whether the
6 Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of
7 the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to
8 the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set
9 forth in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as
10 the Court approves).

11 23. The Plan of Allocation proposed in the Notice is not a necessary term of the
12 Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that
13 any particular plan of allocation be approved by the Court. Plaintiffs and Lead Counsel may not
14 cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's
15 ruling with respect to the Plan of Allocation or any other plan of allocation in this Action.
16 Defendants and the other Defendants' Releasees shall not object in any way to the Plan of Allocation
17 or any other plan of allocation in this Action. No Defendant, nor any other Defendants' Releasees,
18 shall have any involvement with or liability, obligation or responsibility whatsoever for the
19 application of the Court-approved plan of allocation.

20 24. Unless they request exclusion from the Class in the manner set forth herein, any
21 Settlement Class Member who does not submit a valid Claim Form will not be entitled to receive
22 any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of
23 this Stipulation and Settlement, including the terms of the Judgment or, the Alternate Judgment, if
24 applicable, to be entered in the Action and the releases provided for herein and therein, and will be
25 permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind
26 against the Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that
27 the Effective Date occurs with respect to the Settlement.

1 25. Lead Counsel shall be responsible for supervising the administration of the
2 Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No
3 Defendant, or any other Defendants' Releasees, shall be permitted to review, contest or object to
4 any Claim Form, or any decision of the Claims Administrator or Lead Counsel with respect to
5 accepting or rejecting any Claim for payment by a Settlement Class Member, nor shall any
6 Defendants or Defendants' Releasees have any responsibility for, interest in, or liability for any such
7 decision. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be
8 formal or technical defects in any Claim Forms submitted in the interests of achieving substantial
9 justice.

10 26. For purposes of determining the extent, if any, to which a Settlement Class Member
11 shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

12 a) Each Settlement Class Member shall be required to submit a Claim Form,
13 substantially in the form attached hereto as Exhibit 2 to Exhibit A, supported by such documents as
14 are designated therein, including proof of the Claimant's loss, or such other documents or proof as
15 the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

16 b) All Claim Forms must be submitted by the date set by the Court in the
17 Preliminary Approval Order and specified in the Notice. Any Settlement Class Member who fails
18 to submit a Claim Form by such date shall be forever barred from receiving any distribution from
19 the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such
20 Settlement Class Member's Claim Form is accepted), but shall in all other respects be bound by all
21 of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternate
22 Judgment, if applicable, and the Releases provided for herein and therein, and will be permanently
23 barred and enjoined from bringing any action, claim or other proceeding of any kind against any
24 Defendants' Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by
25 the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if
26 received with a postmark indicated on the envelope and if mailed by first-class mail and addressed
27 in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to
28 have been submitted on the date when actually received by the Claims Administrator;

1 c) Each Claim Form shall be submitted to and reviewed by the Claims
2 Administrator who shall determine in accordance with this Stipulation and the plan of allocation the
3 extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to
4 subparagraph (e) below as necessary;

5 d) Claim Forms that do not meet the submission requirements may be rejected.
6 Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the
7 Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim
8 Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all
9 Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth
10 the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected
11 has the right to a review by the Court if the Claimant so desires and complies with the requirements
12 of subparagraph (e) below; and

13 e) If any Claimant whose Claim has been rejected in whole or in part desires to
14 contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the
15 notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and
16 statement of reasons indicating the Claimant's grounds for contesting the rejection along with any
17 supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a
18 Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to
19 the Court.

20 27. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court
21 with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery
22 under the Federal Rules of Civil Procedure, provided, however, that such investigation and
23 discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity
24 and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or
25 of the Settlement in connection with the processing of Claim Forms.

26 28. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class
27 Distribution Order: (a) approving the Claims Administrator's administrative determinations
28 concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any

1 administration fees and expenses associated with the administration of the Settlement from the
2 Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement
3 Fund to Authorized Claimants from the Escrow Account.

4 29. Payment pursuant to the Class Distribution Order shall be final and conclusive
5 against all Settlement Class Members. All Settlement Class Members whose Claims are not
6 approved by the Court for payment shall be barred from participating in distributions from the Net
7 Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the
8 Settlement, including the terms of the Judgment or Alternate Judgment, if applicable, to be entered
9 in this Action and the Releases provided for herein and therein, and will be permanently barred and
10 enjoined from bringing any action against any and all Defendants' Releasees with respect to any
11 and all of the Released Plaintiffs' Claims.

12 30. No person or entity shall have any claim against Plaintiffs, Lead Counsel, the Claims
13 Administrator or any other agent designated by Lead Counsel, or the Defendants' Releasees and/or
14 their respective counsel, arising from distributions made substantially in accordance with the
15 Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and
16 Defendants, and their respective counsel, and Plaintiffs' damages expert and all other Releasees
17 shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the
18 Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or
19 payment of any claim or nonperformance of the Claims Administrator, the payment or withholding
20 of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in
21 connection therewith.

22 31. All proceedings with respect to the administration, processing and determination of
23 Claims and the determination of all controversies relating thereto, including disputed questions of
24 law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.

25 **TERMS OF THE JUDGMENT**

26 32. If the Settlement contemplated by this Stipulation is approved by the Court, Lead
27 Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the
28 form attached hereto as Exhibit B.

1 33. The Judgment shall contain a bar order (“Bar Order”) substantially in the form set
 2 forth in Exhibit B hereto that shall, upon the Effective Date, permanently bar, extinguish, and
 3 discharge to the fullest extent permitted by law and any and all claims for contribution or indemnity
 4 (or any other claim or claim-over, however denominated on whatsoever theory, for which the injury
 5 claimed is that person’s or entity’s alleged liability to Plaintiffs or any Class Member) among and
 6 against the Defendants’ Releasees arising out of the Action and the claims that were asserted or
 7 could have been asserted therein, provided however, that nothing in the Bar Order shall release or
 8 alter the contractual rights, if any, under the terms of any written agreement among any of the
 9 Releasees. The Bar Order shall be consistent with, and apply to the full extent of, the PSLRA.

10 **CONDITIONS OF SETTLEMENT AND EFFECT OF**
 11 **DISAPPROVAL, CANCELLATION OR TERMINATION**

12 34. The Effective Date of the Settlement shall be deemed to occur on the occurrence or
 13 waiver of all of the following events:

14 a) the Court has entered the Preliminary Approval Order, substantially in the
 15 form set forth in Exhibit A attached hereto, as required by ¶ 3 above;

16 b) the Settlement Amount has been deposited into the Escrow Account in
 17 accordance with the provisions of ¶ 9 above;

18 c) Dropbox has not exercised its option to terminate the Settlement pursuant to
 19 the provisions of this Stipulation (including the Supplemental Agreement described in ¶ 38 below);

20 d) Plaintiffs have not exercised their option to terminate the Settlement pursuant
 21 to the provisions of this Stipulation; and

22 e) the Court has approved the Settlement as described herein, following notice
 23 to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil
 24 Procedure, and entered the Judgment and the Judgment has become Final, or the Court has entered
 25 an Alternate Judgment and none of the Parties seek to terminate the Settlement and the Alternate
 26 Judgment has become Final.

1 35. Upon the occurrence of all of the events referenced in ¶ 34 above, any and all
2 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely
3 and forever extinguished and the Releases herein shall be effective.

4 36. If (i) Dropbox exercises its right to terminate the Settlement as provided in this
5 Stipulation; (ii) Plaintiffs exercise their right to terminate the Settlement as provided in this
6 Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement
7 otherwise fails to occur, then:

8 a) The Settlement and the relevant portions of this Stipulation shall be canceled
9 and terminated.

10 b) Plaintiffs and Defendants shall revert to their respective positions in the
11 Action as of February 11, 2021.

12 c) The terms and provisions of this Stipulation, with the exception of this ¶ 36
13 and ¶¶ 14, 17, 39 and 63, shall have no further force and effect with respect to the Parties and shall
14 not be used in the Action or in any other proceeding for any purpose, and any Judgment, or Alternate
15 Judgment, if applicable, or order entered by the Court in accordance with the terms of this
16 Stipulation shall be treated as vacated, *nunc pro tunc*.

17 d) Within five (5) business days after joint written notification of termination is
18 sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including
19 accrued interest thereon and any funds received by Lead Counsel consistent with ¶¶ 17-18 above),
20 less any Notice and Administration Costs actually incurred, paid or payable and less any Taxes paid,
21 due or owing shall be refunded by the Escrow Agent to the Dropbox Defendants (or such other
22 persons or entities as the Dropbox Defendants may direct). In the event that the funds received by
23 Lead Counsel consistent with ¶¶ 17-18 above have not been refunded to the Settlement Fund within
24 the five (5) business days specified in this paragraph, those funds shall be refunded by the Escrow
25 Agent to the Dropbox Defendants (or such other persons or entities as the Dropbox Defendants may
26 direct) immediately upon their deposit into the Escrow Account consistent with ¶¶ 17-18 above.

27 37. It is further stipulated and agreed that Plaintiffs, provided they unanimously agree,
28 and the Dropbox Defendants, shall each have the right to terminate the Settlement and this

1 Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other
 2 Parties to this Stipulation within thirty (30) days of: (a) the Court’s final refusal to enter the
 3 Preliminary Approval Order in any material respect; (b) the Court’s final refusal to approve the
 4 Settlement or any material part thereof; (c) the Court’s final refusal to enter the Judgment in any
 5 material respect as to the Settlement; (d) the date upon which the Judgment is modified or reversed
 6 in any material respect by the United States Court of Appeals for the Ninth Circuit or the United
 7 States Supreme Court; or (e) the date upon which an Alternate Judgment is modified or reversed in
 8 any material respect by the United States Court of Appeals for the Ninth Circuit or the United States
 9 Supreme Court, and the provisions of ¶ 36 above shall apply. However, any decision or proceeding,
 10 whether in this Court or any appellate court, with respect to an application for attorneys’ fees or
 11 reimbursement of Litigation Expenses or with respect to any plan of allocation shall not be
 12 considered material to the Settlement, shall not affect the finality of any Judgment or Alternate
 13 Judgment, if applicable, and shall not be grounds for termination of the Settlement.

14 38. In addition to the grounds set forth in ¶ 37 above, Dropbox shall have the unilateral
 15 right to terminate the Settlement in the event that Settlement Class Members timely and validly
 16 requesting exclusion from the Settlement Class meet the conditions set forth in Dropbox’s
 17 confidential supplemental agreement with Plaintiffs (the “Supplemental Agreement”), in
 18 accordance with the terms of that agreement. The Supplemental Agreement, which is being
 19 executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed
 20 in any other manner (other than the statements herein and in the Notice, to the extent necessary, or
 21 as otherwise provided in the Supplemental Agreement) unless and until the Court otherwise directs
 22 or a dispute arises between Plaintiffs and Dropbox Defendants concerning its interpretation or
 23 application, in which event the Parties shall submit the Supplemental Agreement to the Court in
 24 camera and request that the Court afford it confidential treatment.

25 **NO ADMISSION OF WRONGDOING**

26 39. Neither the Term Sheet, this Stipulation (whether or not consummated), including
 27 the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that
 28 may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this

1 Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this
2 Stipulation and/or approval of the Settlement (including any arguments proffered in connection
3 therewith):

4 a) shall be offered against any of the Defendants' Releasees as evidence of, or
5 construed as, or deemed to be evidence of any presumption, concession, or admission by any of the
6 Defendants' Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of
7 any claim that was or could have been asserted or the deficiency of any defense that has been or
8 could have been asserted in this Action or in any other litigation, or of any liability, negligence,
9 fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred
10 to for any other reason as against any of the Defendants' Releasees, in any civil, criminal or
11 administrative action or proceeding, other than such proceedings as may be necessary to effectuate
12 the provisions of this Stipulation;

13 b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or
14 construed as, or deemed to be evidence of any presumption, concession or admission by any of the
15 Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees
16 had meritorious defenses, or that damages recoverable under the Complaint would not have
17 exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of
18 any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees,
19 in any civil, criminal or administrative action or proceeding, other than such proceedings as may be
20 necessary to effectuate the provisions of this Stipulation; or

21 c) shall be construed against any of the Releasees as an admission, concession,
22 or presumption that the consideration to be given hereunder represents the amount which could be
23 or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by
24 the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the
25 protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

26 **NOTICE AS REQUIRED BY CAFA**

27 40. Dropbox Defendants shall determine the form of notice to be provided for the
28 purpose of satisfying the requirements of the Class Action Fairness Act ("CAFA Notice"), 28 U.S.C.

§ 1715, and the identity of those who will receive the CAFA Notice. Defendants shall be responsible for providing timely service of the CAFA Notice and for all costs and expenses related thereto.

MISCELLANEOUS PROVISIONS

41. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

42. Defendants and Defendants' Releasees may file the Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

43. Defendants warrant that, as to the payments made or to be made by or on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

44. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiffs, Lead Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the releases and Judgment, or Alternate Judgment, if applicable, shall be null and void, and the Parties shall be restored to their respective positions in the litigation as

1 provided in ¶ 36 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or
2 owing with respect to the Settlement Fund and less any Notice and Administration Costs actually
3 incurred, paid or payable) shall be returned as provided in ¶ 36.

4 45. The Parties intend this Stipulation and the Settlement to be a final and complete
5 resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Settlement
6 Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims.
7 Accordingly, Plaintiffs and their counsel and Defendants and their counsel agree not to assert in any
8 forum that this Action was brought by Plaintiffs or defended by Defendants in bad faith or without
9 a reasonable basis. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules
10 of Civil Procedure relating to the institution, prosecution, defense, or settlement of this Action. The
11 Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's
12 length and in good faith by the Parties, including through a mediation process supervised and
13 conducted by Judge Feess, and reflect the Settlement that was reached voluntarily after extensive
14 negotiations and consultation with experienced legal counsel, who were fully competent to assess
15 the strengths and weaknesses of their respective clients' claims or defenses.

16 46. While retaining their right to deny that the claims asserted in the Action were
17 meritorious, Defendants and their counsel, in any statement made to any media representative
18 (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad
19 faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being
20 settled voluntarily after consultation with competent legal counsel. In all events, Plaintiffs and their
21 counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable
22 conduct by either Party concerning the prosecution, defense, and resolution of the Action, and shall
23 not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

24 47. The terms of the Settlement, as reflected in this Stipulation, may not be modified or
25 amended, nor may any of its provisions be waived except by a writing signed on behalf of both
26 Plaintiffs and Defendants (or their successors-in-interest).

27 48. The headings herein are used for the purpose of convenience only and are not meant
28 to have legal effect.

1 49. Pending approval of the Court of this Stipulation and its exhibits, all proceedings in
2 this Action shall be stayed.

3 50. The administration and consummation of the Settlement as embodied in this
4 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
5 purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to
6 Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or
7 such other plan of allocation as may be approved by the Court) and the distribution of the Net
8 Settlement Fund to Settlement Class Members.

9 51. The waiver by one Party of any breach of this Stipulation by any other Party shall
10 not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

11 52. This Stipulation and its exhibits and the Supplemental Agreement constitute the
12 entire agreement among Plaintiffs and Defendants concerning the Settlement and this Stipulation
13 and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or
14 inducements have been made by any Party hereto concerning this Stipulation, its exhibits or the
15 Supplemental Agreement other than those contained and memorialized in such documents.

16 53. This Stipulation may be executed in one or more counterparts, including by signature
17 transmitted via facsimile, electronic signature via DocuSign or similar software, and/or by a .pdf/.tif
18 image of the signature transmitted via email. All executed counterparts and each of them shall be
19 deemed to be one and the same instrument.

20 54. This Stipulation shall be binding upon and inure to the benefit of the successors and
21 assigns of the Parties, including any and all Releasees and any corporation, partnership, or other
22 entity into or with which any Party hereto may merge, consolidate or reorganize.

23 55. The construction, interpretation, operation, effect and validity of this Stipulation, the
24 Supplemental Agreement and all documents necessary to effectuate it shall be governed by the
25 internal laws of the State of California without regard to conflicts of laws, except to the extent that
26 federal law requires that federal law govern.

27 56. Any action arising under or to enforce this Stipulation or any portion thereof, shall
28 be commenced and maintained only in the Court.

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

58. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

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

60. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Lead Counsel:	Levi & Korsinsky, LLP Attn: Nicholas Porritt, Esq. 1101 30th Street, Suite 115 Washington, DC 20007 Telephone: (202) 524-4290 Facsimile: (212) 363-7171 Email: nporritt@zlk.com
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If to Dropbox Defendants:	Wilson Sonsini Goodrich & Rosati Professional Corporation Attn: Nina Locker, Esq. 650 Page Mill Road Palo Alto, California 94304 Telephone: (650) 493-9300 Facsimile: (650) 565-5100 Email: nlocker@wsgr.com
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61. Except as otherwise provided herein, each Party shall bear its own costs.

62. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use

1 their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents
2 signed and proceedings in connection with the Stipulation confidential.

3 63. All agreements made and orders entered during the course of this Action relating to
4 the confidentiality of information shall survive this Settlement.

5 64. No opinion or advice concerning the tax consequences of the proposed Settlement to
6 individual Settlement Class Members is being given or will be given by the Parties or their counsel;
7 nor is any representation or warranty in this regard made by virtue of this Stipulation. Each
8 Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility
9 of the Settlement Class Member, and it is understood that the tax consequences may vary depending
10 on the particular circumstances of each individual Settlement Class Member.

11 **IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed,
12 by their duly authorized attorneys, as of May 14, 2021.

13 **LEVI & KORSINSKY, LLP**

14
15 By: 

Adam M. Apton

16 1101 30th Street, Suite 115

17 Washington, DC 20007

18 Telephone: (202) 524-4290

19 Facsimile: (212) 363-7171

20 ***Lead Counsel for Plaintiffs***
21 ***and the Settlement Class***
22
23
24
25
26
27
28

**WILSON SONSINI GOODRICH &
ROSATI PROFESSIONAL
CORPORATION**

DocuSigned by:
By: Locker, Nina F.
4AB3056A85AB4BB...
Nina F. Locker
650 Page Mill Road
Palo Alto, California 94304
Telephone: (650) 493-9300
Facsimile: (650) 565-5100

Counsel for Dropbox Defendants

O'MELVENY & MYERS LLP

By: _____
Matthew W. Close
400 South Hope Street, 18th Floor
Los Angeles, California 90071
Telephone: (213) 430-6000

Counsel for the Underwriter Defendants

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By: _____
Harry A. Olivar, Jr.
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: (213) 443-3000
Facsimile: (213) 443-3100

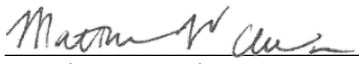
Counsel for the Sequoia Defendants

**WILSON SONSINI GOODRICH &
ROSATI PROFESSIONAL
CORPORATION**

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Nina F. Locker
650 Page Mill Road
Palo Alto, California 94304
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Facsimile: (650) 565-5100

Counsel for Dropbox Defendants

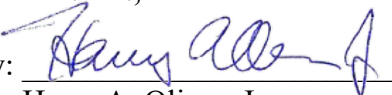
O'MELVENY & MYERS LLP

By:  _____
Matthew W. Close
400 South Hope Street, 18th Floor
Los Angeles, California 90071
Telephone: (213) 430-6000

Counsel for the Underwriter Defendants

Dated: May 14, 2021

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

By:  _____
Harry A. Olivar, Jr.
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: (213) 443-3000
Facsimile: (213) 443-3100

Counsel for the Sequoia Defendants

Exhibit A

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re DROPBOX, INC. SECURITIES
LITIGATION

Case No. 5:19-cv-06348-BLF

Honorable Beth Labson Freeman

**[PROPOSED] ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, a consolidated class action is pending in this Court entitled *In re Dropbox, Inc. Securities Litigation*, Case No. 5:19-CV-06348 (the “Action”);

WHEREAS, (a) Lead Plaintiff Ognjen Kuraica and plaintiff Rick Gammieri (“Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), and (b) defendant Dropbox, Inc. (“Dropbox” or the “Company”) and defendants Andrew W. Houston, Ajay V. Vashee, Timothy J. Regan, Arash Ferdowsi, Robert J. Mylod, Jr., Donald W. Blair, Paul E. Jacobs, Condoleezza Rice, R. Bryan Schreier, and Margaret C. Whitman (collectively, the “Individual Defendants,” and, together with Dropbox, the “Dropbox Defendants”), defendants Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., RBC Capital Markets, LLC, Jefferies LLC, Macquarie Capital (USA) Inc., Canaccord Genuity LLC, JMP Securities LLC, KeyBanc Capital Markets Inc., and Piper Sandler & Co. (collectively, the “Underwriter Defendants”), and defendants Sequoia Capital XII L.P., Sequoia Capital XII Principals Fund, LLC, Sequoia Technology Partners XII, L.P., and SC XII Management, LLC (collectively, the “Sequoia Defendants”) (Dropbox, the Individual Defendants, the Underwriter Defendants and the Sequoia Defendants are collectively referred to as the

“Defendants;” and together with Plaintiffs, the “Parties”) have determined to settle all claims asserted against Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 14, 2021 (the “Stipulation”) subject to approval of this Court (the “Settlement”);

WHEREAS, Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation, certifying the Settlement Class for purposes of the Settlement only, and allowing notice to Settlement Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (a) Plaintiffs’ motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Class Certification for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court certifies, solely for purposes of effectuating the proposed Settlement, a Settlement Class consisting of all persons who purchased or otherwise acquired Dropbox common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox’s March 22, 2018 initial public offering. Excluded from the Settlement Class are Defendants and their respective successors and assigns; part and current executive officers and directors of Dropbox, the Sequoia Defendants, and the Underwriter Defendants; members of the Immediate Families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; any entity in which any

of the above excluded persons have or had a majority interest; and any person who validly requests exclusion from the Settlement Class. The foregoing exclusion shall not cover Investment Vehicles. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

2. **Class Findings** – Solely for purposes of the proposed Settlement of this Action, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

3. The Court hereby finds and concludes that pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Plaintiffs Ognjen Kuraica and Rick Gammieri are adequate class representatives and certifies them as Class Representatives for the Settlement Class. The Court also appoints Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable and adequate to the Settlement Class, subject to further consideration at the Settlement Hearing to be conducted as described below.

5. **Settlement Hearing** – The Court will hold a settlement hearing (the “Settlement

Hearing”) on _____, 2021 at __:__.m. in Courtroom 3, 5th Floor of the United States Courthouse, 280 South 1st Street, San Jose, California, 95113, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Settlement Class, and should be approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Settlement Class Members as set forth in paragraph 7 of this Order.

6. The Court may adjourn the Settlement Hearing without further notice to the Settlement Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

7. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel is hereby authorized to retain Strategic Claims Services (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given by Lead Counsel as follows:

(a) within ten (10) business days of the date of entry of this Order, Defendants shall provide or cause to be provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel or the Claims Administrator) its stockholder lists (consisting

of names and addresses) for the Dropbox common stock during the relevant time period;

(b) not later than twenty (20) business days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Postcard Notice, substantially in the form attached hereto as Exhibit 4, to be mailed by first-class mail to potential Settlement Class Members at the addresses set forth in the records provided by Dropbox Defendants or in the records which Dropbox Defendants caused to be provided, or who otherwise may be identified through further reasonable effort;

(c) contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

(d) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be transmitted once over the *Globe Newswire*; and

(e) not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, the Claim Form, the Summary Notice, and the Postcard Notice attached hereto as Exhibits 1, 2, 3, and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice, the posting of the Notice and Claim Form online, and the transmission of the Summary Notice in the manner and form set forth in paragraph 7 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the

circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies 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. The date and time of the Settlement Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they are mailed, posted online, and published, respectively.

9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired Dropbox common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox's March 22, 2018 initial public offering for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator an electronic link to the Notice and Claim Form and within seven (7) calendar days of receipt of the link to the Notice and Claim Form, forward the link to all such beneficial owners for whom the nominee has valid email addresses; or (c) within seven (7) calendar days of receipt of the Postcard Notice, send a list of the names,

addresses, and email addresses (to the extent that email addresses are available) of all such beneficial owners to the Claims Administrator, in which event the Claims Administrator shall promptly email a link to the Notice and Claim Form to those beneficial owners for whom valid email addresses are provided or mail the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.04 per Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims Administrator; \$0.03 per link to the Notice and Claim Form emailed; or \$0.04 per name, address, and email address provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

10. **Participation in the Settlement** – Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to their Claim and the subject matter of the Settlement.

11. Each Claim Form submitted must satisfy the following conditions: (a) it must be

properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of their current authority to act on behalf of the Settlement Class Member must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

12. Any Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived their right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 10 above.

13. **Exclusion From the Settlement Class** – Any member of the Settlement Class who

wishes to exclude himself, herself or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed or delivered such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, to: *In re Dropbox, Inc. Securities Litigation*, EXCLUSIONS, c/o _____, P.O. Box _____, _____, _____ - _____, and (b) each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, also state the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Dropbox, Inc. Securities Litigation*, Case No. 5:19-CV-06348”; (iii) state the number of shares of Dropbox common stock that the person or entity requesting exclusion purchased/acquired pursuant and/or traceable to the Registration Statement issued in connection with Dropbox’s March 22, 2018 initial public offering; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

14. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Action and shall not receive any payment out of the Net Settlement Fund.

15. Any Settlement Class Member who or which does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived their right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound

by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders and judgments in the Action, including, but not limited to, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees, as more fully described in the Stipulation and Notice.

16. **Appearance and Objections at Settlement Hearing** – Any Settlement Class Member who does not request exclusion from the Settlement Class may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 17 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

17. Any Settlement Class Member who does not request exclusion from the Settlement Class may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and appear and show cause, if he, she or it has any cause, why the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation and/or the motion for attorneys' fees and reimbursement of Litigation Expenses unless that person or entity has filed a

written objection with the Court and served copies of such objection on Lead Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

Lead Counsel

Levi & Korsinsky, LLP
Nicholas Porritt, Esq.
1101 30th Street, Suite 115
Washington, DC 20007

Dropbox Defendants' Counsel

**Wilson Sonsini Goodrich & Rosati
Professional Corporation**
Nina Locker, Esq.
650 Page Mill Road
Palo Alto, California 94304

18. Any objections, filings and other submissions by the objecting Settlement Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Dropbox common stock that the objecting Settlement Class Member purchased/acquired pursuant and/or traceable to the Registration Statement issued in connection with Dropbox's March 22, 2018 initial public offering. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

19. Any Settlement Class Member who or which does not make their objection in the manner provided herein shall be deemed to have waived their right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Plan

of Allocation or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

20. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation.

21. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

22. **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

23. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

24. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect,

except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of February 11, 2021, as provided in the Stipulation.

25. **Use of this Order** – Neither this Order, 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, nor 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): (a) shall be offered 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 Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred

to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

26. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

27. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this _____ day of _____, 2021.

The Honorable Beth Labson Freeman
United States District Judge

Exhibit A-1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re DROPBOX, INC. SECURITIES
LITIGATION

Case No. 5:19-cv-06348-BLF

Honorable Beth Labson Freeman

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Northern District of California (the “Court”), if you purchased or otherwise acquired Dropbox, Inc. (“Dropbox” or the “Company”) common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox’s March 22, 2018 initial public offering (the “IPO”).

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Ognjen Kuraica and plaintiff Rick Gammieri (“Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 21 below), have reached a proposed settlement of the Action for \$1,375,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Dropbox, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 75 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Dropbox, Andrew W. Houston, Ajay V. Vashee, Timothy J. Regan, Arash Ferdowsi, Robert J. Mylod, Jr., Donald W. Blair, Paul E. Jacobs, Condoleezza Rice, R. Bryan Schreier, and Margaret C. Whitman (collectively, the “Individual Defendants,” and, together with Dropbox, the “Dropbox Defendants”), defendants Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., RBC Capital Markets, LLC, Jefferies LLC, Macquarie Capital (USA) Inc., Canaccord Genuity

LLC, JMP Securities LLC, KeyBanc Capital Markets Inc., and Piper Sandler & Co. (collectively, the “Underwriter Defendants”), and defendants Sequoia Capital XII L.P., Sequoia Capital XII Principals Fund, LLC, Sequoia Technology Partners XII, L.P., and SC XII Management, LLC (collectively, the “Sequoia Defendants”) (Dropbox, the Individual Defendants, the Underwriter Defendants and the Sequoia Defendants are collectively referred to as the “Defendants”) violated the federal securities laws by making false and misleading statements in the Registration Statement and Prospectus issued in connection with Dropbox’s IPO. A more detailed description of the Action is set forth in paragraphs 11-20 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 21 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$1,375,000 in cash (the “Settlement Amount”) to be deposited by Dropbox into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes¹, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages ___ - ___ below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs’ damages expert’s estimates of the number of shares of Dropbox common stock purchased or otherwise acquired during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.04. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, the number of shares they purchased or otherwise acquired, when and at what prices they purchased/acquired or sold their Dropbox common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages ___ - ___ below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants deny that they violated the federal securities laws and that any damages were suffered by any members of the Settlement Class.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2019, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Levi & Korsinsky, LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for

¹ Capitalized terms not defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement, dated May 14, 2021 (the “Stipulation”).

reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$40,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Dropbox common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.009 per eligible share.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Nicholas Porritt, Esq. of Levi & Korsinsky, LLP, 1101 30th Street, Suite 115, Washington, DC 20007, (202) 524-4290, nporritt@zlk.com.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN _____, 2021.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 30 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2021.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2021.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON	Filing a written objection and notice of intention to appear by

_____, 2021 AT :____.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2021.	_____, 2021 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Dropbox common stock during the relevant period. The Court also directed that this Notice be posted online at www._____.com and mailed to you upon request to the

Claims Administrator. The Court has directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 66 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Dropbox is a file hosting service that offers cloud storage, file synchronization, and client software.

12. Two class action complaints were filed in the Court, which by Order dated January 16, 2020, were consolidated and recaptioned as *In re Dropbox, Inc. Securities Litigation*, Case No. 5:19-cv-06348-BLF, and Lead Plaintiff Ognjen Kuraica and Lead Counsel were approved and appointed by the Court.

13. On March 2, 2020, Plaintiffs and additional named plaintiff Luis Chavez filed and served a Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "First Amended Complaint" or "FAC") asserting claims under Section 11 of the Securities Act of 1933 (the "Securities Act") against Dropbox, the Individual Defendants, and the Underwriter Defendants and under Section 15 of the Securities Act against the Individual Defendants and the Sequoia Defendants. Among other things, the FAC alleged that Dropbox's IPO registration statement and prospectus (the "Registration Statement") contained material misrepresentations and omissions.

14. On April 8, 2020, additional named plaintiff Luis Chavez moved to voluntarily dismiss his claims without prejudice, which the Court granted on the following day.

15. On April 16, 2020, the Dropbox Defendants filed and served a motion to dismiss the FAC, which both the Underwriter and Sequoia Defendants joined. That same day, the Sequoia Defendants also filed and served a memorandum of points and authorities in support of dismissal of Count II of the FAC on the grounds that Plaintiffs did not adequately allege a violation of Section 15 of the Securities Act as to the Sequoia Defendants. On July 13, 2020, Plaintiffs served

their papers in opposition and, on August 17, 2020, the various defendants served their reply papers. On September 8, 2020, Dropbox Defendants filed and served a notice of recent authority in support of their motion to dismiss.

16. On September 24, 2020, the Court heard oral argument on Defendants' motions to dismiss. On October 21, 2020, the Court entered an Order granting Defendants' motions to dismiss with leave to amend, which was then corrected on October 28, 2020.

17. On February 11, 2021, Lead Counsel and counsel for the Dropbox Defendants participated in a full-day mediation session before Judge Gary A. Feess (Ret.) of Philips ADR, a highly experienced, neutral mediator. In advance of that session, Plaintiffs and the Dropbox Defendants each submitted and exchanged detailed mediation statements and reply statements outlining their respective analyses of the claims and defenses in this case. The session culminated in the Parties reaching an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet") executed on February 11, 2021. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by Dropbox of \$1,375,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

18. Based on the investigation and mediation of the case and Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

19. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 31 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

20. On _____, 2021, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

21. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons who purchased or otherwise acquired Dropbox common stock pursuant

and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox's IPO on March 22, 2018.

Excluded from the Settlement Class are Defendants and their respective successors and assigns; part and current executive officers and directors of Dropbox, the Sequoia Defendants, and the Underwriter Defendants; members of the Immediate Families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; any entity in which any of the above excluded persons have or had a majority interest; and any person who validly requests exclusion from the Settlement Class. The foregoing exclusion shall not cover Investment Vehicles.² Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page [] below.

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

If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at www._____.com or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, online or postmarked no later than _____, 2021.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

22. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. The Court's decision to grant Defendants' motion to dismiss provided Plaintiffs an opportunity to amend their complaint but there was no guarantee that Plaintiffs would proceed past the pleading stage of the litigation. If Plaintiffs were successful in moving past the pleading stage, they would have to prevail at several stages – motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

23. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead

² "Investment Vehicles" means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, and hedge funds, in which any Underwriter Defendant or Sequoia Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any Underwriter Defendant or Sequoia Defendant or any of its affiliates may act as an investment advisor, general partner, managing member, or in other similar capacity, other than an investment vehicle of which the Underwriter Defendant or Sequoia Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest and only to the extent of such defendant's or affiliate's ownership or interest.

Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$1,375,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

26. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page _____ below.

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

28. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page ____ below.

29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 30 below)

against the Defendants and the other Defendants' Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

30. "Released Plaintiffs' Claims" means any and all claims, including Unknown Claims, arising out of, relating indirectly or directly to, or in connection with either: (i) the facts, events, transactions, acts, occurrences, statements, representations, misrepresentations or omissions which were or could have been alleged in this litigation, or (ii) the purchase, sale, acquisition, disposition, or holding of Dropbox securities purchased or otherwise acquired pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox's March 22, 2018 initial public offering. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

31. "Defendants' Releasees" means Defendants and each of a Defendant's past, present and future parents, subsidiaries and affiliates, and their respective directors, officers, employees, partners, members principals, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a majority interest, any member of an Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family.

32. "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including the decision to object to the terms of the settlement or to exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

33. The Judgment will also provide that, upon the Effective Date of the Settlement,

Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 34 below) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

34. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court. Released Defendants' Claims also do not include any claims arising out of the contractual rights, if any, under the terms of any written agreement among any of the Defendants.

35. "Plaintiffs' Releasees" means Plaintiffs, all other plaintiffs in the Action, and any other Settlement Class Member, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

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

36. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **online or postmarked no later than** _____, **2021**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www._____.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-____-____-____. Please retain all records of your ownership of and transactions in Dropbox common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

38. Pursuant to the Settlement, Dropbox has agreed to pay or caused to be paid one million three hundred seventy-five thousand dollars (\$1,375,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the

Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

40. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

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

42. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form online or postmarked on or before _____, 2021 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 30 above) against the Defendants' Releasees (as defined in ¶ 31 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

43. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Dropbox common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Dropbox common stock during pursuant and/or traceable to the Registration Statement issued in connection with Dropbox's IPO may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

46. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Dropbox common stock pursuant and/or traceable to the Registration Statement issued in connection with Dropbox's March 22, 2018 initial public offering will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not

submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

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

48. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Plaintiffs allege corrective information was entering the market place. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts in Dropbox's Registration Statement issued in connection with Dropbox's March 22, 2018 initial public offering, which had the effect of artificially inflating the price of Dropbox common stock. Accordingly, only those shares purchased and/or traceable to the initial public offering will be deemed damaged and entitled to compensation. Shares purchased after the initial public offering and/or after certain trading restrictions expired on August 23, 2018 will not be traceable to the initial public offering and therefore will not be eligible for compensation.

49. The following provides the per-share amount of each Authorized Claimant's Recognized Loss. The per share Recognized Loss is based upon the average amount of potential damages per share:

- If you purchased shares of Dropbox common stock between March 22, 2018 and August 23, 2018, and held your shares through November 9, 2018, then your Recognized Loss is \$1.21 per share held;
- If you purchased shares of Dropbox common stock between March 22, 2018 and August 23, 2018, and sold prior to November 9, 2018, then your Recognized Loss is \$0.00 per share; and
- If you purchased shares of Dropbox common stock after August 23, 2018, then your Recognized Loss is \$0.00 per share.

ADDITIONAL PROVISIONS

50. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 53 below) is \$10.00 or greater.

51. If a Settlement Class Member has more than one purchase/acquisition or sale of Dropbox

common stock, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out (“FIFO”) basis. Sales during the relevant period will be matched first against any holdings at the time of the initial public offering, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant time period.

52. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all shares of Dropbox common stock.

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

54. Purchases or acquisitions and sales of Dropbox common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Dropbox common stock during the relevant time period shall not be deemed a purchase, acquisition or sale of Dropbox common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any shares of Dropbox common stock unless (i) the donor or decedent purchased or otherwise acquired such Dropbox common stock during the relevant time period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Dropbox common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

56. Claimants shall be bound by the Settlement even if they do not have a Recognized Loss, unless such Claimant opts out of the Settlement.

57. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims

Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to the Investor Protection Trust, a non-sectarian, not-for-profit organization subject to Court approval.

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

59. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www._____.com.

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

60. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$40,000 which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

61. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Dropbox Sec. Litig.*, EXCLUSIONS, c/o _____, P.O. Box ___, _____. The exclusion request must be *received* no later than _____, 2021. You will not be able to exclude yourself from the

Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity “requests exclusion from the Settlement Class in *In re Dropbox, Inc. Securities Litigation*, Case No. 5:19-CV-06348”; (c) state the number of shares of Dropbox common stock that the person or entity requesting exclusion purchased/acquired pursuant and/or traceable to the Registration Statement issued in connection with Dropbox’s March 22, 2018 initial public offering; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

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

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

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

66. The Settlement Hearing will be held on _____, 2021 at __: __.m., before the Honorable Beth Labson Freeman at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 3, 5th Floor, 280 South 1st Street, San Jose, California, 95113. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

67. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Northern District of California at the address set forth below on or before _____, 2021. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before _____, 2021.**

Clerk's Office

United States District Court
Northern District of California
Clerk of the Court
United States Courthouse
280 South 1st Street
San Jose, California, 95113

Lead Counsel

Levi & Korsinsky, LLP
Nicholas Porritt, Esq.
1101 30th Street, Suite 115
Washington, DC 20007

**Dropbox Defendants'
Counsel**

**Wilson Sonsini Goodrich
& Rosati Professional
Corporation**
Nina F. Locker, Esq.
650 Page Mill Road
Palo Alto, California 94304

68. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Dropbox common stock that the objecting Settlement Class Member purchased/acquired pursuant and/or traceable to the Registration Statement issued in connection with Dropbox's March 22, 2018 initial public offering. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

70. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received on or before*** _____, 2021. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

71. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 67 above so that the notice is ***received on or*** _____, 2021.

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

73. **Unless the Court orders otherwise, any Settlement Class Member who does not object**

in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

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

74. If you purchased or otherwise acquired any shares of Dropbox common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox's March 22, 2018 initial public offering, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator an electronic link to the Notice and Claim Form and within seven (7) calendar days of receipt of the link to the Notice and Claim Form, forward the link to all such beneficial owners for whom you have valid email addresses; or (c) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names, addresses, and email addresses of all such beneficial owners to *In re Dropbox, Inc. Securities Litigation*, c/o _____, P.O. Box _____, _____. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, up to a maximum of \$0.04 per Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims Administrator; \$0.03 per link to the Notice and Claim Form emailed; or \$0.04 per name, address, and email address provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, www._____.com, or by calling the Claims Administrator toll-free at 1-____-____-____.

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

75. This Notice contains only a summary of the terms of the proposed Settlement. For the precise terms and conditions of the settlement, please see the settlement agreement available at www._____.com, by contacting class counsel at _____, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 280 South 1st Street, San Jose, California 95113, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

*In re Dropbox, Inc. Securities
Litigation*

c/o _____

P.O. Box _____

800-____-_____
www._____.com

and/or

Nicholas Porritt, Esq.
LEVI & KORSINSKY, LLP
1101 30th Street, Suite 115
Washington, DC 20007
Telephone: (202) 524-4290
Email: nporritt@zlk.com

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

Dated: _____, 2021

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

Dropbox Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Suite 205
Media, PA 19063
Toll-Free Number: (866) 274-4004
Email: info@strategicclaims.net
Settlement Website: www.strategicclaims.net/Dropbox/

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the above address, **postmarked no later than _____, 2021 or submit it online at www.strategicclaims.net/Dropbox/ by _____, 2021.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Claimant Names(s) (as the name(s) should appear on check, if eligible for payment; if the shares are jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province:

Zip Code:

Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:¹

Daytime Telephone Number:

Evening Telephone Number:

Email address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

¹ The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and the telephone number of the beneficial owner(s) may be used in verifying this claim.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page ___ of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Dropbox Inc. ("Dropbox") common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Dropbox common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. Please note: Only Dropbox common stock purchased or otherwise acquired pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox's March 22, 2018 initial public offering (the "IPO") is eligible under the Settlement.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Dropbox common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Plaintiffs, Dropbox, and the Claims Administrator do not independently have information about your investments in Dropbox common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that**

you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.

7. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. If you purchased Dropbox common stock during the Settlement Class Period and held the shares in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Dropbox common stock during the relevant time period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Dropbox common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Dropbox common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, SCS, at the above address, by email at info@strategicclaims.net, or by toll-free phone at (866) 274-4004, or you can visit the Settlement website, www.strategicclaims.net/Dropbox/, where copies of the Claim Form and Notice are available for downloading.

15. **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. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.strategicclaims.net/Dropbox/ or you may email the Claims Administrator's electronic filing department at efile@strategicclaims.net. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at efile@strategicclaims.net to inquire about your file and confirm it was received and acceptable.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 274-4004.

PART III – SCHEDULE OF TRANSACTIONS IN DROPBOX COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than Dropbox common stock.

1. PURCHASES/ACQUISITIONS FROM MARCH 22, 2018 THROUGH AUGUST 23, 2018 – Separately list each and every purchase/acquisition (including free receipts) of Dropbox common stock pursuant or traceable to Dropbox’s initial public offering on March 22, 2018. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
2. PURCHASES/ACQUISITIONS FROM AUGUST 24, 2018 THROUGH NOVEMBER 9, 2018 – State the total number of shares of Dropbox common stock purchased/acquired (including free receipts) from after the opening of trading on August 24, 2018 through and including the close of trading on November 9, 2018. If none, write “zero” or “0.” ² _____				
3. SALES FROM MARCH 22, 2018 THROUGH NOVEMBER 9, 2018 – Separately list each and every sale/disposition (including free deliveries) of Dropbox common stock from after the opening of trading on March 22, 2018 through and including the close of trading on November 9, 2018. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
4. HOLDINGS AS OF NOVEMBER 9, 2018 – State the total number of shares of Dropbox common stock held as of the close of trading on November 9, 2018. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>

² **Please note:** Information requested with respect to your purchases/acquisitions of Dropbox common stock from after the opening of trading on August 24, 2018 through and including the close of trading on November 9, 2018 is needed in order to balance your claim; purchases/acquisitions during this period, however, are **not eligible** under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX ☐

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ____ OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) Immediate Family members, heirs, trusts, trustees, members, partners, shareholders, estates, beneficiaries, agents, affiliates, insurers and reinsurers, corporate parents and subsidiaries, executors, administrators, predecessors, successors, assigns, and assignees, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against the Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s), agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Dropbox common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Dropbox common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is (they are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is (they are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it is (they are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant

Date

Print your name here

Signature of joint claimant, if any

Date

Print your name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see paragraph 9 on page __ of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard. **If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (866)274-4004.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@strategicclaims.net, or by toll-free phone at (866) 274-4004, or you may visit www.strategicclaims.net/Dropbox/. Please DO NOT call Dropbox or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN _____, 2021, ADDRESSED AS FOLLOWS:

Dropbox, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Suite 205
Media, PA 19063
Toll-free: (866) 274-4004
Fax: (610) 565-7985

info@strategicclaims.net

OR SUBMITTED ONLINE AT www.strategicclaims.net/Dropbox/ BY _____, 2021.

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2021 is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form 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 fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re DROPBOX, INC. SECURITIES
LITIGATION

Case No. 5:19-cv-06348-BLF

Honorable Beth Labson Freeman

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

TO: All persons and entities who purchased or otherwise acquired Dropbox, Inc. ("Dropbox") common stock pursuant and/or traceable to the Registration Statement and Prospectus (the "Registration Statement") issued in connection with Dropbox's March 22, 2018 initial public offering:

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for \$1,375,000 in cash (the "Settlement"), that, if approved, will resolve all claims asserted or that could have been asserted in the Action.

A hearing will be held on _____, 2021 at __:__.m., before the Honorable Beth Labson Freeman at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 3, 5th Floor, 280 South 1st Street, San Jose, California, 95113, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated May 14, 2021 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.

The Notice and Proof of Claim and Release Form (“Claim Form”), can be downloaded from the website maintained by the Claims Administrator, www._____.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *In re Dropbox, Inc. Securities Litigation*, c/o _____, P.O. Box _____, _____, 1-____-____-____.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *online or postmarked* no later than _____, 2021. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than _____, 2021, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants’ Counsel such that they are *received* no later than _____, 2021, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk’s office, Dropbox, or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

LEVI & KORSINSKY, LLP
Nicholas Porritt, Esq.
1101 30th Street, Suite 115
Washington, DC 20007
(202) 542-4290
nporritt@zlk.com

Requests for the Notice and Claim Form should be made to:

In re Dropbox, Inc. Securities Litigation

c/o _____
P.O. Box _____

800-____-_____
www._____.com

By Order of the Court

In re Dropbox, Inc. Securities Litigation
c/o Strategic Claims Services
[Claims Admin Address]
[Claims Admin Address]

[Postage Prepaid]

COURT-ORDERED LEGAL NOTICE

Important Notice about a Securities Class Action Settlement.

**You may be entitled to a CASH payment.
This Notice may affect your legal rights.
Please read it carefully.**

Name
Address
City, State
Zip

In re Dropbox, Inc. Securities Litigation
Case No. 5:19-CV-06348

***THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW._____.COM FOR MORE INFORMATION.***

There has been a proposed Settlement of claims against Dropbox, Inc. ("Dropbox") Andrew W. Houston, Ajay V. Vashee, Timothy J. Regan, Arash Ferdowsi, Robert J. Mylod, Jr., Donald W. Blair, Paul E. Jacobs, Condoleezza Rice, R. Bryan Schreier, and Margaret C. Whitman, the underwriter defendants, and the Sequoia defendants (collectively, the "Defendants"). The Settlement would resolve a lawsuit in which Plaintiffs allege Defendants disseminated materially false and misleading information to the investing public about Dropbox in the Registration Statement and Prospectus issued in connection with Dropbox's March 22, 2018 initial public offering ("IPO") in violation of the federal securities laws. Defendants deny any wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired Dropbox common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox's March 22, 2018 IPO.

Dropbox has agreed to pay a Settlement Amount of \$1,375,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full Notice, available at www._____.com.**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in Dropbox common stock. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be \$0.04 per eligible share before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website.

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www._____.com or will be mailed to you upon request to the Claims Administrator (XXX-XXX-XXXX). **Claim Forms must be submitted online or postmarked by _____.** If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by _____. The detailed Notice explains how to submit a Claim Form, exclude yourself or object.

The Court will hold a hearing in this case on _____, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 25% of the Settlement Fund in attorneys' fees, plus actual expenses up to \$40,000 for litigating the case and negotiating the Settlement. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (XXX-XXX-XXXX) or visit the website www._____.com and read the detailed Notice.

Exhibit B

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re DROPBOX, INC. SECURITIES
LITIGATION

Case No. 5:19-cv-06348-BLF

Honorable Beth Labson Freeman

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated class action is pending in this Court entitled *In re Dropbox, Inc. Securities Litigation*, Case No. 5:19-CV-06348 (the “Action”);¹

WHEREAS, (a) Lead Plaintiff Ognjen Kuraica and plaintiff Rick Gammieri (“Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), and (b) defendant Dropbox, Inc. (“Dropbox” or the “Company”) and defendants Andrew W. Houston, Ajay V. Vashee, Timothy J. Regan, Arash Ferdowsi, Robert J. Mylod, Jr., Donald W. Blair, Paul E. Jacobs, Condoleezza Rice, R. Bryan Schreier, and Margaret C. Whitman (collectively, the “Individual Defendants,” and, together with Dropbox, the “Dropbox Defendants”), defendants Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., RBC Capital Markets, LLC, Jefferies LLC, Macquarie Capital (USA) Inc., Canaccord Genuity LLC, JMP Securities LLC, KeyBanc Capital Markets Inc., and Piper Sandler & Co. (collectively, the “Underwriter Defendants”), and defendants Sequoia Capital XII L.P., Sequoia Capital XII Principals Fund, LLC, Sequoia Technology Partners XII, L.P., and SC XII Management, LLC (collectively, the “Sequoia Defendants”) (Dropbox, the Individual Defendants,

¹ Included within the Class are all persons who purchased or otherwise acquired Dropbox common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox’s March 22, 2018 initial public offering.

the Underwriter Defendants and the Sequoia Defendants are collectively referred to as the “Defendants;” and together with Plaintiffs, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated May 14, 2021 (the “Stipulation”), that 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”);

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

WHEREAS, by Order dated _____, 2021 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

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

WHEREAS, the Court conducted a hearing on _____, 2021 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

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

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on May 14, 2021; and (b) the Notice, the Summary Notice, and the Postcard Notice, all of which were filed with the Court on May 14, 2021.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons who purchased or otherwise acquired Dropbox common stock pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Dropbox’s March 22, 2018 initial public offering. Excluded from the Settlement Class are Defendants and their respective successors and assigns; part and current executive officers and directors of Dropbox, the Sequoia Defendants, and the Underwriter Defendants; members of the Immediate Families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; any entity in which any of the above excluded persons have or had a majority interest; and any person who validly requests exclusion from the Settlement Class. The foregoing exclusion shall not cover Investment Vehicles. *[Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.]*

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as Class Representatives for the Settlement

Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Postcard Notice, the online posting of the Notice, and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement 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 reimbursement of 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 reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement 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.

6. **CAFA** – The Court finds that the noticed requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent application to the Action, have been satisfied.

7. **Objections** – *The Court has considered each of the objections to the Settlement submitted under Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and*

concludes that each of the objections is without merit, and they are hereby overruled.]

8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 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 Settlement Class. Specifically, the Court finds that (a) Plaintiffs 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 Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Action and all of the claims asserted, or that could have been asserted, against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice as to all Defendants. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. [*The persons and entities listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to*

request and are not bound by the terms of the Stipulation or this Judgment.]

11. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees, and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. This Release shall not apply to any of the Excluded Claims (as that term is defined in paragraph 1([q]) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. *[This Release shall not apply to any*

person or entity listed on Exhibit 1 hereto.]

12. Notwithstanding paragraphs 11(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, or any other written agreement between or among the parties .

13. **Bar Order** – Upon the Effective Date of the Settlement, the Court hereby permanently bars, extinguishes, and discharges to the fullest extent permitted by law any and all claims for contribution or indemnity (or any other claim or claim-over, however denominated on whatsoever theory, for which the injury claimed is that person’s or entity’s alleged liability to Plaintiffs or any Class Member) among and against the Defendants’ Releasees arising out of the Action and the claims that were asserted or could have been asserted therein, provided however, that nothing in this Bar Order shall release or alter the contractual rights, if any, under the terms of any written agreement among any of the Releasees.

14. **Judgment Reduction** – Any final verdict or judgment obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order (set forth in paragraph 13, above) based upon, arising out of, relating to, or in connection with in any way in part or in whole any Released Plaintiffs’ Claim shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of Defendants for common damages; or (b) the amount paid by or on behalf of Defendants to the Class or Class Member for common damages.

15. **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.

16. **No Admissions** – Neither 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, nor 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):

(a) shall be offered 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 Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession,

or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

17. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

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

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

20. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on February 11, 2021, as provided in the Stipulation.

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

SO ORDERED this _____ day of _____, 2021.

The Honorable Beth Labson Freeman
United States District Judge

Exhibit 1

[List of Persons and Entities Excluded from the Settlement Class Pursuant to Request]