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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

) This Document Relates To:

) ALL ACTIONS.

) LEAD PLAINTIFF'S NOTICE OF
) UNOPPOSED MOTION AND UNOPPOSED
) MOTION FOR PRELIMINARY APPROVAL
) OF PROPOSED SETTLEMENT, AND
) MEMORANDUM OF POINTS AND
) AUTHORITIES IN SUPPORT THEREOF

DATE: March 5, 2024
TIME: 2:00 p.m.
JUDGE: Honorable Trina L. Thompson
CTRM: 9, 19th floor

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**NOTICE OF UNOPPOSED MOTION AND UNOPPOSED MOTION FOR
PRELIMINARY APPROVAL OF PROPOSED SETTLEMENT**

TO THE COURT, ALL PARTIES, AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that on March 5, 2024, at 2:00 p.m., before the Honorable Trina L. Thompson, at the United States District Court, Northern District of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 9 – 19th floor, 450 Golden Gate Avenue, San Francisco, CA 94102, lead plaintiff State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the Employees’ Retirement System of Rhode Island (“Rhode Island” or “Lead Plaintiff”) will and hereby does move for an Order pursuant to Federal Rule of Civil Procedure (“Rule”) 23: (1) certifying the proposed class (“Settlement Class”) for purposes of effectuating the proposed settlement (“Settlement”) of the above-captioned action (“Action”); (2) granting preliminary approval of the Settlement on the terms set forth in the Stipulation¹; (3) authorizing the retention of Gilardi & Co. LLC (“Gilardi”) as the administrator for the Settlement (“Claims Administrator”); (4) approving the form and manner of notice of the Settlement to the Settlement Class; and (5) setting a hearing date for final approval of the Settlement (“Final Approval Hearing”), as well as the schedule for various deadlines in connection with the Settlement.

This unopposed motion is supported by the below memorandum of points and authorities and Appendix A thereto, the Forge Declaration and exhibits attached thereto, the Stipulation and exhibits thereto, and the Declaration of Peter Crudo Regarding Notice and Administration (“Crudo Declaration” or “Crudo Decl.”), filed herewith.

A proposed Order Preliminarily Approving Settlement and Providing for Notice (“Preliminary Approval Order”) with annexed exhibits is also submitted herewith.

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed in the Stipulation of Settlement dated February 5, 2024 (“Stipulation”), a true and correct copy of which is attached as Exhibit 1 to the Declaration of Jason A. Forge in Support of Lead Plaintiff’s Unopposed Motion for Preliminary Approval of Proposed Settlement (the “Forge Decl.”), submitted herewith. Emphasis is added and citations are omitted throughout unless otherwise noted.

STATEMENT OF ISSUES TO BE DECIDED

1
2 1. Whether the Court will likely be able to certify the Settlement Class for purposes
3 of effectuating the Settlement.

4 2. Whether the Court will likely be able to approve the proposed \$350 million
5 Settlement of the Action under Rule 23(e)(2) so that notice of the Settlement's terms and
6 conditions may be provided to members of the Settlement Class ("Settlement Class Members").

7 3. Whether the proposed form and content of the Notice of Pendency and Proposed
8 Settlement of Class Action ("Notice"), Proof of Claim and Release form ("Proof of Claim" or
9 "Claim Form"), and Summary Notice of Proposed Settlement of Class Action ("Summary
10 Notice"), and the plan for disseminating these materials to Settlement Class Members, should be
11 approved.

12 4. Whether the Court should schedule a Final Approval Hearing in connection with
13 the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's application for an
14 award of attorneys' fees and expenses and an award to Lead Plaintiff pursuant to 15 U.S.C.
15 §78u-4(a)(4).

MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

17
18 The Settling Parties have reached a proposed Settlement of this securities class action in
19 exchange for a payment of \$350 million for the Settlement Class's benefit. Lead Plaintiff now
20 requests the Court to preliminarily approve this proposed Settlement, which would represent the
21 fourth largest securities class action recovery in this District's history.

22 As set forth below, the Settlement is the product of good-faith, arm's-length negotiations
23 between experienced counsel, under the supervision of the Hon. Layn R. Phillips (Ret.) of
24 Phillips ADR ("Judge Phillips"), a highly respected mediator with extensive experience in
25 complex securities litigation. Lead Plaintiff reached the Settlement only after it had a thorough
26 appreciation of the strengths and weaknesses of the case. As detailed herein, this case has been
27 pending for over five years, throughout which the parties' litigation efforts have been extensive,
28 including, *inter alia*, multiple motions to dismiss, a complete dismissal by the originally assigned

1 District Judge, a successful appeal resulting in a published opinion, a post-remand *sua sponte*
2 discovery stay, numerous discovery disputes, multiple briefs concerning the scope of the case
3 culminating in a supplement to the complaint, and two rounds of class certification briefing
4 involving four different experts. Settlement was not reached until Lead Counsel had: (i) drafted
5 and filed a detailed Consolidated Amended Complaint for Violation of the Federal Securities
6 Laws (ECF 62) (“Complaint”); (ii) successfully appealed Judge White’s decision to grant
7 Defendants’ motion to dismiss the Complaint in its entirety; (iii) filed and fully briefed motions
8 for class certification on two separate occasions; (iv) engaged in extensive written discovery;
9 (v) litigated multiple discovery disputes; (vi) been denied the opportunity to depose the primary
10 individual defendants without unprecedented delays, restrictions, and conditions (including the
11 six-month post-remand *sua sponte* discovery stay); (vii) denied the opportunity to conduct
12 important discovery before moving for class certification; and (viii) participated in a mediation
13 process with Judge Phillips for over a year, culminating in a mediator’s proposal that both sides
14 accepted. The Settlement is a tremendous result.

15 Lead Plaintiff also requests certification of a class of Persons who purchased or otherwise
16 acquired Alphabet Class A and/or Class C stock during the period from April 23, 2018, through
17 April 30, 2019, inclusive (“Settlement Class Period”) for settlement purposes and approval of the
18 Notice, Proof of Claim, and Summary Notice, appended as Exhibits A-1, A-2, and A-3,
19 respectively, to the Stipulation. Lead Plaintiff also seeks the Court’s approval of Gilardi as
20 Claims Administrator and the means and methods for disseminating notice of the Settlement, and
21 a finding that such notice comports with due process, the Federal Rules of Civil Procedure, and
22 the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), 15 U.S.C. §78u-4, *et seq.*

23 The Settlement meets the standards for preliminary approval because it is likely this
24 Court will be able to find that the Settlement is fair, reasonable, and adequate under Rule 23(e).
25 By granting preliminary approval, Lead Plaintiff will be able to notify the Settlement Class and
26 solicit claims, requests for exclusion, and objections, at which point the Court will be able to
27 consider whether to finally approve the Settlement.

II. OVERVIEW OF THE LITIGATION

On October 11, 2018, an initial complaint in the Action was filed in the United States District Court for the Northern District of California and a substantially similar complaint was filed in the United States District Court for the Eastern District of New York. *See* ECF 1; *Khaled El Mawardy v. Alphabet, Inc., et al.*, No. 1:18-cv-05704 (E.D.N.Y.). On November 7, 2018, the *El Mawardy* case was transferred to this District. ECF 14 at 5.

On January 25, 2019, Judge Jeffrey S. White consolidated the two related cases, appointed Rhode Island as Lead Plaintiff and approved Rhode Island's selection of Robbins Geller Rudman & Dowd LLP as Lead Counsel. ECF 44.

On April 26, 2019, Lead Plaintiff filed the Consolidated Amended Complaint for Violation of the Federal Securities Laws, alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 ("1934 Act") and Rule 10b-5 promulgated thereunder against Defendants (the "Complaint"). ECF 62. Defendants moved to dismiss the Complaint on May 31, 2019. ECF 71. On February 5, 2020, Judge White granted Defendants' motion to dismiss the Complaint with leave to amend (the "Order"). ECF 82. Lead Plaintiff elected not to amend the Complaint so it could appeal the dismissal order, and on March 13, 2020, the Court entered judgment in Defendants' favor. ECF 84.

On April 9, 2020, Lead Plaintiff filed a notice of appeal of Judge White's Order and entry of judgment to the United States Court of Appeals for the Ninth Circuit (the "Appeal"). ECF 85. The Appeal was fully briefed on October 12, 2020 and oral argument was heard on February 4, 2021. *See In re State of Rhode Island v. Alphabet, Inc., et al.*, No. 20-15638 (9th Cir.). On June 16, 2021, the Ninth Circuit reversed Judge White's motion to dismiss order as to both counts and all defendants (while affirming the dismissal of certain standalone statements), vacated the judgment, and remanded for further proceedings. *In re Alphabet, Inc. Sec. Litig.*, 1 F.4th 687, 702 (9th Cir. 2021). On March 7, 2022, the Supreme Court denied Defendants' petition for *writ of certiorari*. *Alphabet, Inc., et al. v. Rhode Island*, 142 S. Ct. 1227, 212 L. Ed. 2d 233 (2022).

Over Rhode Island's objection (ECF 94 at 18), Judge White ordered Rhode Island to file its motion for class certification by June 21, 2022, against a backdrop of multiple open discovery

1 requests and disputes. ECF 95; ECF 101; ECF 103. Shortly thereafter, the Parties engaged the
2 services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator, to facilitate
3 settlement negotiations. On August 5, 2022, the Parties engaged in an in-person mediation
4 session. The mediation session was preceded by submission of mediation statements and
5 exhibits by each party. The Parties engaged in arm's-length negotiations during the mediation
6 session, but did not reach an agreement at that mediation, and litigation continued.

7 On August 22, 2022, Defendants filed their opposition to Rhode Island's motion for class
8 certification, which argued, *inter alia*, that Rhode Island's damages theory improperly relied on
9 allegations regarding a share price decline on April 30, 2019 that post-dated the Complaint and
10 was not within its scope. ECF 130. On August 29, 2022, the Court ordered briefing regarding
11 the scope of the Action on remand. ECF 134. The Court also *sua sponte* stayed all discovery.
12 *Id.* On September 8, 2022, Rhode Island sought leave to supplement the Complaint pursuant to
13 Fed. R. Civ. P. 15(d) to add damages claims for stock price drops on April 30 and May 1, 2019.
14 ECF 136. Following months of extensive briefing in connection with Rhode Island's motion to
15 certify (ECF 130-131, 145, 148-149), motion to supplement (ECF 136, 138-139, 141-143), and
16 the parties' scope disputes (ECF 128-129, 137, 140, 144), Judge White entered an order on
17 February 28, 2023, allowing Rhode Island to supplement the Complaint to include the April
18 2019 allegations in the Action and lifting the discovery stay. ECF 153. At that point, this case
19 had been pending for 52 months, but Rhode Island had yet to have six consecutive months to
20 take discovery. On February 28, 2023, Rhode Island filed the Supplement to the Consolidated
21 Amended Complaint for Violations of the Federal Securities Laws and on March 14, 2023,
22 Defendants filed their Answer to the Supplement. ECF 154-155.

23 Judge White again ordered Rhode Island to move for class certification with very little
24 discovery and multiple open discovery requests and disputes. ECF 157 at 2-3 n.1; ECF 159.
25 Accordingly, Rhode Island filed its renewed motion for class certification on May 2, 2023. ECF
26 165. Rhode Island's renewed motion for class certification gave rise to extensive and wide-
27 ranging briefing, four expert reports, an attempted *amicus curiae* submission (and disputes
28 related thereto) and the deposition of one of Rhode Island's experts.

On June 22, 2023, the assigned Magistrate Judge embraced “sort of a caste system” that “do[es]n’t feel entirely fair” by giving automatic protective orders to current and former corporate executives, which significantly impeded Rhode Island’s ability to depose the individual defendants in this Action. ECF 177 at 8:18-19. On July 6, 2023, Lead Plaintiff filed a motion for relief from the Magistrate Judge’s “caste system” order. ECF 185 at 5 (citing *Synovus Trust Co., N.A. v. Honda Motor Co., Ltd.*, No. 4:03-cv-00140-CDL, Order (ECF 104) at 2 (M.D. Ga. Aug. 11, 2004) (rejecting “a ‘caste’ litigation system which divides witnesses into [two] classes – a privileged class that must be protected from the inconveniences associated with litigation and everyone else who must put aside private matters temporarily for the administration of justice”). Judge White denied this motion on July 20, 2023 – two business days before entering an Order of Recusal after “finding myself disqualified” for undisclosed reasons. ECF 187-188. On July 25, 2023, this Action was reassigned to the Honorable Trina L. Thompson, following Judge White’s recusal. ECF 188-189. On July 31, 2023, Rhode Island sought to withdraw its motion for class certification, so it could re-file the motion after completing and resolving multiple open discovery requests and disputes. ECF 193. This request was denied on August 1, 2023, and Judge White’s briefing schedule for class certification remained in effect. ECF 196 at 2.

The Parties continued their settlement discussion through the Mediator following their initial mediation session, without success. On October 20, 2023, the Parties accepted the Mediator’s proposal to resolve the Action. The agreement included, among other things, the Settling Parties’ agreement to settle and release all claims that were asserted or could have been asserted in the Action in return for a cash payment of \$350,000,000.00 to be paid by Alphabet on behalf of Defendants, for the benefit of the Settlement Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

III. THE SETTLEMENT TERMS

This Settlement requires Defendants to pay, or cause to be paid, \$350 million into the

1 Escrow Account, which amount, plus interest, comprises the Settlement Fund. Stipulation, ¶2.1.²
 2 Notice to the Settlement Class and the cost of settlement administration (“Notice and
 3 Administration Expenses”) will be funded by the Settlement Fund. *Id.*, ¶2.8. Lead Plaintiff
 4 proposes a nationally recognized class action settlement administrator to be retained subject to
 5 the Court’s approval. Gilardi was chosen following a competitive bidding process and careful
 6 review of proposals from several reputable settlement administrators. After reviewing the bids
 7 from each administrator, Lead Counsel concluded that Gilardi, because of its experience, the
 8 merits of the bid, and the quality of its work in prior engagements for Lead Counsel, is best
 9 suited to execute the claims administration in this Action. Lead Counsel respectfully requests
 10 that the Court approve its selection. Based on the estimates provided by the proposed Claims
 11 Administrator, and assuming that no unexpected or extraordinary issues arise, Gilardi expects
 12 notice and claims administration costs to be approximately \$2,900,000 through the initial
 13 distribution. *See, e.g.,* Crudo Decl., ¶28. The proposed notice plan and plan for claims
 14 processing is discussed below in §§IV.C.5 and VI and in the Crudo Declaration.

15 The Notice and Summary Notice provide that Lead Counsel will move for final approval
 16 of the Settlement and: (a) an award of attorneys’ fees in the amount of no more than 19% of the
 17 Settlement Amount; (b) payment of expenses or charges resulting from the prosecution of the
 18 Action not in excess of \$1,750,000; (c) interest on such fees and expenses at the same rate and
 19 for the same period as is earned by the Settlement Fund; and (d) may request an award to Lead
 20 Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) for its time and expenses incurred in representing
 21 the Settlement Class. The Notice explains that such fees and expenses shall be paid from the
 22 Settlement Fund.

23 Once Notice and Administration Expenses, Taxes, Tax Expenses, and Court-approved
 24 attorneys’ fees and expenses have been paid from the Settlement Fund, the remaining amount,
 25 the Net Settlement Fund, shall be distributed pursuant to the Court-approved Plan of Allocation
 26 (set forth in the Notice) to Authorized Claimants who are entitled to a distribution of at least
 27

28 ² The Settlement Amount was fully funded on January 4, 2024.

1 \$10.00. Any amount remaining following the distribution shall be redistributed in an
 2 economically feasible manner. The Plan of Allocation treats all Settlement Class Members
 3 equitably based on the type of Alphabet stock (Class A and/or Class C) transacted and the timing
 4 and amount of such purchases, acquisitions, and any sales.

5 The Settling Parties have entered into a Supplemental Agreement, which provides that if
 6 prior to the Final Approval Hearing, requests for exclusion from the Settlement Class by Persons
 7 who would otherwise be Settlement Class Members, but who timely and validly request
 8 exclusion from the Settlement Class, exceeds a certain threshold, Defendants shall have the
 9 option (but not the obligation) to terminate the Settlement. Stipulation, ¶7.3. This type of
 10 agreement is standard in securities class actions and has no negative impact on the fairness of the
 11 Settlement. *See, e.g., Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *11 (N.D. Cal. Sept. 4,
 12 2018) (“The existence of a termination option triggered by the number of class members who opt
 13 out of the Settlement does not by itself render the Settlement unfair.”).

14 Next, in exchange for the benefits provided under the Stipulation, Settlement Class
 15 Members will release “any and all claims and causes of action of every nature and description,
 16 whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or contingent,
 17 liquidated or unliquidated, whether arising under federal, state, local, common or foreign law, or
 18 any other law, rule or regulation, whether class or individual in nature, based on, arising out of,
 19 or in connection with both: (i) the purchase or acquisition of Alphabet Class A and/or Class C
 20 common stock during the period from April 23, 2018 through April 30, 2019, inclusive, and
 21 (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations,
 22 statements, or omissions that were or could have been alleged by Lead Plaintiff and other
 23 members of the Settlement Class in the Action.”³ Stipulation, ¶1.25. As described in §V, *infra*,
 24 this release “is limited to claims that relate to both the complaint’s factual allegations and to the
 25 purchase or ownership of” Alphabet stock and therefore “ensure[s] that ‘the released claim[s]
 26 [are] based on the identical factual predicate as that underlying the claims in the settled class

27 ³ “Released Claims” includes, but is not limited to, “claims arising out of Alphabet’s results in
 28 the fourth quarter of 2018 or the first quarter of 2019.” *Id.*

1 action.” *In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2018 WL
 2 6198311, at *5 (N.D. Cal. Nov. 28, 2018) (“*Volkswagen I*”) (alterations in original) (quoting
 3 *Hesse v. Sprint Corp.*, 598 F.3d 581, 590 (9th Cir. 2010)).

4 Lastly, under the terms of the Stipulation, there is no clear sailing agreement, and
 5 Defendants have no right to the return of the Settlement Fund for any reason upon the occurrence
 6 of the Effective Date. Stipulation, ¶5.10. *See also* N.D. Cal. Guid. 1(g) (requiring the disclosure
 7 of any reversions).

8 **IV. THE PROPOSED SETTLEMENT WARRANTS PRELIMINARY** 9 **APPROVAL**

10 Courts recognize that public policy strongly favors settlements to resolve disputes,
 11 “particularly where complex class action litigation is concerned.” *In re Hyundai & Kia Fuel*
 12 *Econ. Litig.*, 926 F.3d 539, 556 (9th Cir. 2019); *Young v. LG Chem Ltd.*, 2019 WL 4187396, at
 13 *1 (9th Cir. Sept. 4, 2019) (same). Moreover, courts should defer to “the private consensual
 14 decision of the parties” to settle and advance the “overriding public interest in settling and
 15 quieting litigation.” *Rodriguez v. W. Publ’g Corp.*, 563 F.3d 948, 965 (9th Cir. 2009); *Franklin*
 16 *v. Kaypro Corp.*, 884 F.2d 1222, 1229 (9th Cir. 1976) (quoting *Van Brockhurst v. Safeco Corp.*,
 17 529 F.2d 943, 950 (9th Cir. 1976)).

18 Federal Rule of Civil Procedure 23(e) requires judicial approval for settlement of claims
 19 brought as a class action. Pursuant to Rule 23(e)(1), the issue at preliminary approval turns on
 20 whether the Court “will likely be able to: (i) approve the proposal under Rule 23(e)(2); and (ii)
 21 certify the class for purposes of judgment on the proposal.” Fed. R. Civ. P. 23(e)(1). Rule
 22 23(e)(2) provides that a proposed class settlement may be approved “after a hearing and only on
 23 finding that it is fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2). In making this
 24 assessment, the Court must consider whether Lead Plaintiff and Lead Counsel: (i) “have
 25 adequately represented the [Settlement] [C]lass;” (ii) “the proposal was negotiated at arm’s
 26 length;” (iii) “the relief provided for the [Settlement] [C]lass is adequate;” and (iv) “the proposal
 27 treats [Settlement] [C]lass [M]embers equitably relative to each other.” *Id.* In addition, the
 28

1 Ninth Circuit uses the following factors for preliminary approval, several of which overlap with
 2 Rule 23(e)(2):

3 [T]he strength of the plaintiffs' case; the risk, expense, complexity, and likely
 4 duration of further litigation; the risk of maintaining class action status throughout
 5 the trial; the amount offered in settlement; the extent of discovery completed and
 6 the stage of the proceedings; the experience and views of counsel; the presence of
 a governmental participant; and the reaction of the class members to the proposed
 settlement."

7 *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998).

8 As discussed below, the proposed Settlement easily satisfies each of the factors identified
 9 under Rule 23(e)(2), as well as the applicable Ninth Circuit factors, such that notice of the
 10 proposed Settlement should be sent to the Settlement Class in advance of the Final Approval
 11 Hearing.

12 **A. Lead Plaintiff and Its Counsel Have Adequately Represented the
 Settlement Class**

13 Rule 23(e)(2)'s first two factors look "to the conduct of the litigation and of the
 14 negotiations leading up to the proposed settlement." Rule 23(e)(2) Advisory Committee notes to
 15 2018 amendment. This Settlement bears all of the hallmarks of a procedurally fair resolution
 16 under Rule 23(e)(2).

17 Rule 23(e)(2)(A) asks whether the plaintiff and its counsel have adequately represented
 18 the Settlement Class. This factor overlaps with the Ninth Circuit's factor regarding "the extent
 19 of discovery completed and the stage of the proceedings." *Hanlon*, 150 F.3d at 1026. As
 20 explained above, Lead Plaintiff and its counsel satisfy this factor as they have diligently
 21 prosecuted this Action for five years. *See supra*, §§I-II. Given Lead Plaintiff's and Lead
 22 Counsel's demonstrated prosecution of the Action, it is without question that they have
 23 adequately represented the Settlement Class. *See In re Volkswagen "Clean Diesel" Mktg., Sales*
 24 *Pracs., & Prods. Liab. Litig.*, 2019 WL 2077847, at *1 (N.D. Cal. May 10, 2019) ("*Volkswagen*
 25 *II*") (finding securities class settlement to be procedurally fair where "Lead Counsel vigorously
 26 litigated this action during motion practice and discovery, and the record supports the
 27 continuation of that effort during settlement negotiations"); *Hefler v. Wells Fargo & Co.*, 2018
 28 WL 6619983, at *6 (N.D. Cal. Dec. 18, 2018), *aff'd sub nom. Hefler v. Pekoc*, 802 F. App'x 285

(9th Cir. 2020) (granting final approval and stating that at preliminary approval “the Court found that Class Counsel had vigorously prosecuted this action through dispositive motion practice, extensive initial discovery, and formal mediation” and that “given this prosecution of the action, counsel ‘possessed “sufficient information to make an informed decision about settlement””).

B. The Proposed Settlement Is the Result of Good Faith, Arm’s-Length Negotiations by Informed, Experienced Counsel Who Were Aware of the Risks of the Action

The Rule 23(e)(2)(B) factor asks whether “the [settlement] proposal was negotiated at arm’s length.” Fed. R. Civ. P. 23(e)(2)(B). As noted above, the proposed Settlement follows extensive litigation over the course of over five years, during which Lead Counsel was successful in reviving the case following appeal to the Ninth Circuit after Judge White’s dismissal of the Complaint. Lead Plaintiff also twice moved for class certification and engaged in numerous significant disputes with Defendants concerning the scope of discovery. *Supra*, §§I-II; *see also Volkswagen I*, 2018 WL 6198311, at *5 (“Having used discovery and motion practice to obtain information about the case, Plaintiffs were able to assess the merits of the claims and to determine whether Defendants’ settlement offers were reasonable.”). The Settlement was achieved only after the parties engaged in a protracted mediation process before former U.S. District Judge Layn Phillips of Phillips ADR, which included both in person mediation and conferences over the course of more than a year, resulting in a \$350 million mediator’s proposal. As part of the settlement discussions, Lead Counsel and Defendants’ Counsel prepared and presented submissions concerning their respective views on the merits of the Action. *See Volkswagen II*, 2019 WL 2077847, at *1 (“Lead Counsel also attests that both sides engaged in a series of intensive, arm’s-length negotiations before they reached an agreement in principle to settle. . . . There is no reason to doubt the veracity of Lead Counsel’s representations.”). The foregoing evinces that the Settlement is “the product of serious, informed, and noncollusive negotiations.” *Volkswagen I*, 2018 WL 6198311, at *4-*5. *See also Hefler*, 2018 WL 6619983, at *6 (“[T]he Settlement was the product of arm’s length negotiations through two full-day mediation sessions and multiple follow-up calls supervised by former U.S. District Judge Layn Phillips.”); *In re Atmel Corp. Deriv. Litig.*, 2010 WL 9525643, at *13 (N.D.

Cal. Mar. 31, 2010) (“Judge Phillips’ participation weighs considerably against any inference of a collusive settlement.”); *Abadilla v. Precigen, Inc.*, 2023 WL 7305053, at *3 (N.D. Cal. Nov. 6, 2023) (noting that preliminary approval granted because, *inter alia*, “the [Settlement Agreement] resulted from good faith, arm’s length negotiations conducted under the auspices of an independent mediator, the Hon. Layn Phillips (U.S.D.J., ret.), who has extensive experience in mediating class action litigations of this type”).

C. The Relief Provided to the Settlement Class Is Adequate

1. The Substantial Benefits for the Settlement Class, Weighed Against the Costs, Risks, and Delay of Further Litigation, Support Preliminary Approval

Rule 23(e)(2)(C)(i) and the Ninth Circuit’s factors concerning the “strength of the plaintiffs’ case; the risk, expense, complexity, and likely duration of further litigation”; and “the amount offered in settlement” (*Hanlon*, 150 F.3d at 1026) are also satisfied because the \$350 million recovery provides a significant and immediate benefit to the Settlement Class, especially in light of the costs, risks, and delay posed by continued litigation. Securities cases, like the present one, “are highly complex and . . . securities class litigation is notably difficult and notoriously uncertain.” *Hefler*, 2018 WL 6619983, at *13.

While Lead Plaintiff remains confident in its ability to ultimately prove the alleged claims on a level playing field, further litigation – including a trial – is always a risky proposition, even more so here where Lead Plaintiff was unable to question the individual defendants without significant delays, restrictions, and conditions. *See, e.g., Salazar v. Midwest Servicing Grp., Inc.*, 2018 WL 3031503, at *6 (C.D. Cal. June 4, 2018) (A “settlement agreement’s elimination of risk, delay, and further expenses weighs in favor of approval.”). Further, complex securities fraud class actions such as this one present myriad risks that a plaintiff must overcome in order to ultimately secure a recovery. *See, e.g., Redwen v. Sino Clean Energy, Inc.*, 2013 WL 12129279, at *5 (C.D. Cal. Mar. 13, 2013) (“Various issues would require extensive discovery and motion and trial practice, including proof of material misrepresentations, scienter and loss causation. Courts experienced with securities fraud

litigation “‘routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear.’”).

While Lead Plaintiff would be required to prove all elements of its claims to prevail, Defendants need only succeed on one defense to potentially defeat the entire Action. In fact, they successfully obtained full dismissal of the Complaint at the motion to dismiss stage. ECF 82. Risks of proving falsity, materiality, scienter, and recoverable damages on the remaining statements present significant obstacles to Lead Plaintiff’s success at summary judgment or trial. *See, e.g., In re Celera Corp. Sec. Litig.*, 2015 WL 1482303, at *5 (N.D. Cal. Mar. 31, 2015) (“As with any securities litigation case, it would be difficult for Lead Plaintiff to prove loss causation and damages at trial. . . . Lead Plaintiff would risk recovering nothing without a settlement.”); *Luna v. Marvell Tech. Grp.*, 2018 WL 1900150, at *3 (N.D. Cal. Apr. 20, 2018) (noting the risks of proving scienter, loss causation, and damages at trial); *In re Tesla, Inc. Sec. Litig.*, No. 3:18-cv-04865-EMC (N.D. Cal.) (securities class action defendants obtaining 2023 jury verdict notwithstanding district judge granting plaintiffs’ motion for summary judgment on falsity element). Given Defendants’ arguments regarding the causes of the movements in Alphabet’s stock price during and following the end of the Settlement Class Period, recoverable damages may have been severely limited, if not eliminated altogether.

Lead Plaintiff would also need to prevail at summary judgment, pretrial motions, trial, and subsequent appeals, a process that could possibly extend for years. Settlement is favored where, as here, the case is “‘complex and likely to be expensive and lengthy to try,’” and presents numerous risks beyond the “‘inherent risks of litigation.’” *Low v. Trump Univ., LLC*, 246 F. Supp. 3d 1295, 1301 (S.D. Cal. 2017), *aff’d*, 881 F.3d 1111 (9th Cir. 2018) (quoting *Rodriguez*, 563 F.3d at 966, and *Torrisi v. Tucson Elec. Power Co.*, 8 F.3d 1370, 1376 (9th Cir. 1993)); *Volkswagen II*, 2019 WL 2077847, at *2 (“[E]ven if Plaintiffs had prevailed, their recovery – after class certification, trial, and appeals – would have come years in the future. Taking \$48 million now, instead of holding out for the chance of \$147 million at some point in the future, is a sensible decision.”).

1 The \$350 million Settlement balances the risks, costs, and delay inherent in complex
 2 cases evenly with respect to all parties. Lead Plaintiff secured the fourth largest settlement in the
 3 history of this District in a case where other plaintiffs' firms believed there to be no damages – a
 4 view supported by standard application of conventional damages thinking and methodologies.
 5 This is unheard of in securities cases, for which the median recovery is 5% of damages. *See*
 6 *Fleming v. Impax Lab'ys Inc.*, 2022 WL 2789496, at *6 (N.D. Cal. July 15, 2022) (“the median
 7 settlement recovery from 2009 to 2017 was only five percent of damages in securities class
 8 actions”) (quoting *Volkswagen II*, 2019 WL 2077847, at *2 n.2); *see also Hefler*, 2018 WL
 9 6619983, at *6 (“[C]ounsel’s preliminary approval motion included information regarding the
 10 settlement outcomes of similar cases, further indicating that counsel ‘had an adequate
 11 information base’ when negotiating the settlement.”).

12 Without any measurable damages using conventional thinking and methodologies, the
 13 proposed recovery is incalculably beneficial to shareholders. It is literally found money. Even if
 14 we stretch conventional norms to get some damages estimate, that would amount to \$1.405
 15 billion in total, and the \$350 million recovery would amount to just under 25% of the stretch
 16 damages – exponentially greater than an average recovery percentage.

17 Thus, the benefits created by the Settlement weigh heavily in favor of granting the
 18 motion for preliminary approval. Considering the risks of continued litigation and the time and
 19 expense that would be incurred to prosecute the Action through a trial, the \$350 million
 20 Settlement is a strong recovery that is in the Settlement Class’s best interests.

21 **2. The Proposed Method for Distributing Relief Is Effective**

22 As demonstrated below in §VI and in the Crudo Declaration, the methods of proposed
 23 notice and claims administration process (Rule 23(e)(2)(C)(ii)) are effective. The notice plan
 24 includes direct mail notice to all those who can be identified with reasonable effort supplemented
 25 by publication of the Summary Notice in *The Wall Street Journal* and over a national newswire
 26 service. In addition, a Settlement-specific website will be created where key documents will be
 27 posted, including the Stipulation, Notice, Proof of Claim, and Preliminary Approval Order.

Crudo Decl., ¶¶6-14. This is similar to the notice plan proposed and approved in *Vataj v. Johnson*, 2021 WL 1550478, at *3, *11-*12 (N.D. Cal. Apr. 20, 2021).

The claims process is also effective and includes a standard Claim Form that requests the information necessary to calculate a Claimant's claim amount pursuant to the Plan of Allocation ("Plan"). The Plan will govern how Settlement Class Members' claims will be calculated and, ultimately, how money will be distributed to Authorized Claimants. The Plan was prepared with the assistance of Lead Plaintiff's consulting damages expert and is based primarily on the expert's controlled aggressive estimation of the amount of artificial inflation in the prices of Alphabet Class A and Class C stock during the Settlement Class Period. A thorough claim review process, including how deficiencies are addressed, is also explained in the Crudo Declaration. *Id.*, ¶¶24-26.

3. Attorneys' Fees

Rule 23(e)(2)(C)(iii) addresses "the terms of any proposed award of attorney's fees, including timing of payment." Fed. R. Civ. P. 23(e)(2)(C)(iii). As discussed above (*supra* §III), Lead Counsel intends to seek an award of attorneys' fees not to exceed 19% of the Settlement Amount and expenses in an amount not to exceed \$1,750,000, plus interest on both amounts. Lead Counsel's lodestar to date is approximately \$13.9 million.⁴ This fee request reflects the successful result achieved for the Settlement Class, and falls meaningfully below the 25% "benchmark award for attorney fees." *Hanlon*, 150 F.3d at 1029. In addition, Lead Counsel will request that any award of fees and expenses be paid at the time the Court makes its award. *See In re Vocera Commc'ns, Inc. Sec. Litig.*, 2016 WL 8201593, at *1 (N.D. Cal. July 29, 2016) (fees to be paid "immediately upon entry of this Order").

Finally, Lead Plaintiff may seek an award of up to \$10,000 pursuant to 15 U.S.C. §78u-4(a)(4), as reimbursement for its costs and expenses related to its representation of the Settlement Class. "Under the PSLRA, a class representative may seek an award of reasonable

⁴ If preliminary approval is granted, Lead Counsel will present its total lodestar in connection with its fee application at the final approval stage, after further detailed review and adjustment of its contemporaneous daily time entries to account for billing judgment.

costs and expenses, including lost wages, directly relating to the representation of the class.” *Fleming*, 2022 WL 2789496, at *10; *Staton v. Boeing Co.*, 327 F.3d 938, 977 (9th Cir. 2003) (holding that named plaintiffs are eligible for reasonable payments as part of a class action settlement). Lead Counsel believes this amount is fully supported by the time spent and work undertaken by Lead Plaintiff throughout the Action, which will be set forth in greater detail in connection with Lead Plaintiff’s fee and expense motion.

Approval of the requested attorneys’ fee and expense application is separate from approval of the Settlement, and the Settlement may not be terminated based on any ruling with respect to attorneys’ fees. Stipulation, ¶6.3.

The Parties have entered into a standard supplemental agreement which provides that if Settlement Class Members opt out of the Settlement such that the requests for exclusion from the Settlement Class equals or exceeds an agreed-upon threshold, Defendants shall have the option to terminate the Settlement. Stipulation, ¶7.3. Such agreements are common and do not undermine the propriety of the Settlement. *See, e.g., Hefler*, 2018 WL 6619983, at *7 (“The existence of a termination option triggered by the number of class members who opt out of the Settlement does not by itself render the Settlement unfair.”). While the Supplemental Agreement is identified in the Stipulation, ¶7.3, and the nature of the agreement is explained in the Stipulation and here, the terms are properly kept confidential.⁵

5. The Proposed Plan of Allocation Is Designed to Treat Settlement Class Members Equitably

Rule 23(e)(2)(D) asks whether the proposal, here the Plan of Allocation, treats Settlement Class Members equitably relative to each other. Drafted with the assistance of Lead Plaintiff’s consulting damages expert, the Plan is fair, reasonable, and adequate because it does not treat Lead Plaintiff or any other Settlement Class Member preferentially. *See Vataj*, 2021 WL

⁵ *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 948 (9th Cir. 2015) (finding settlement was not rendered unfair by the inclusion of an opt-out provision where “[o]nly the exact threshold, for practical reasons, was kept confidential”); *Spann v. J.C. Penney Corp.*, 314 F.R.D. 312, 329-30 (C.D. Cal. 2016) (considering confidential supplemental agreement).

1 1550478, at *10; *In re Zynga Inc. Sec. Litig.*, 2015 WL 6471171, at *10 (N.D. Cal. Oct. 27,
2 2015).

3 The Plan, set forth in the Notice (Stipulation, Ex. A-1 at 12-19), is designed to equitably
4 distribute the Net Settlement Fund (*see* Stipulation, ¶1.18) to those Settlement Class Members
5 who suffered economic losses as a proximate result of the alleged wrongdoing. In developing
6 the Plan, Lead Plaintiff's consulting damages expert calculated the potential amount of estimated
7 alleged artificial inflation in Alphabet stock proximately caused by Defendants' alleged false and
8 misleading statements and material omissions. Again, to calculate *any* damages, Lead Plaintiff's
9 expert had to operate outside conventional approaches, but he did so while limiting the number
10 of assumptions on which his estimate depended. To do this, Lead Plaintiff's consulting damages
11 expert considered the market and industry adjusted price changes in Alphabet stock prices
12 following certain corrective disclosures regarding Alphabet and the allegations in the Complaint.
13 Based on the formula in the Plan, a "Recognized Loss Amount" will be calculated for each
14 transaction in Alphabet Class A and Class C common stock. The Net Settlement Fund will be
15 distributed to Authorized Claimants on a *pro rata* basis based on the class of stock transacted and
16 the relative size of their Recognized Claims. The amount of the payment will depend on, among
17 other factors, how many Settlement Class Members file valid claims and the aggregate value of
18 the Recognized Claims represented by valid and acceptable Claim Forms.

19 Lead Plaintiff, just like all other Settlement Class Members, will be subject to the same
20 formula for distribution of the Settlement. *See Ciuffitelli v. Deloitte & Touche LLP*, 2019 WL
21 1441634, at *18 (D. Or. Mar. 19, 2019) (finding "[t]he Proposed Settlement does not provide
22 preferential treatment to Plaintiffs or segments of the class" where "the proposed Plan of
23 Allocation compensates all Class Members and Class Representatives equally in that they will
24 receive a *pro rata* distribution of the Settlement Fund based on their net losses"). Courts have
25 previously found plans that award *pro rata* shares to each class member to be fair and
26 reasonable. *See, e.g., Vataj*, 2021 WL 1550478, at *10 ("The Settlement Fund will thus be
27 distributed on a *pro rata* basis according to each class member's recognized loss."); *In re*
28 *Resistors Antitrust Litig.*, 2020 WL 2791922, at *2 (N.D. Cal. Mar. 24, 2020) (approving plan of

1 allocation using *pro rata* basis of distribution). Accordingly, the Plan is fair, reasonable, and
 2 applies in an equitable manner to all Settlement Class Members.

3 **D. The Remaining Ninth Circuit Factors Are Satisfied**

4 **1. Risk of Maintaining Class Action Status Through Trial**

5 The issue of class certification had yet to be decided when the Settlement was reached,
 6 but Defendants have opposed Lead Plaintiff's renewed motion to certify the Settlement Class.
 7 ECF 181. While Lead Plaintiff had full confidence in the soundness of its class-wide damages
 8 model, as mentioned above, conventional thinking would support Defendants' argument against
 9 any damages, which posed a heightened risk of decertification. *See, e.g., Fleming*, 2022 WL
 10 2789496, at *6 ("[T]here is always a risk of decertification – especially when, as here, Plaintiffs
 11 must overcome causation and damages defenses."). Accordingly, this factor supports
 12 preliminary approval.

13 **2. Experience and Views of Counsel**

14 The opinion of experienced counsel supporting a class settlement after arm's-length
 15 negotiations is entitled to considerable weight. *Norris v. Mazzola*, 2017 WL 6493091, at *8
 16 (N.D. Cal. Dec. 19, 2017). "[I]ndeed a presumption of fairness is usually appropriate if class
 17 counsel recommends the settlement after arm's-length bargaining." *Volkswagen I*, 2018 WL
 18 6198311, at *5. Lead Counsel here has significant experience prosecuting and resolving
 19 significant securities and other complex class-action litigation. *See* www.rgrdlaw.com. And by
 20 the time settlement discussions began, Lead Counsel had a firm understanding of the strengths
 21 and weaknesses of the claims, both factually and legally. *Supra*, §§I-II. "There is nothing to
 22 counter the presumption that Lead Counsel's recommendation is reasonable." *In re Omnivision*
 23 *Techs., Inc.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008).

24 In sum, each factor identified under Rule 23(e)(2) and by the Ninth Circuit is satisfied.
 25 Given the litigation risks involved, the complexity of the underlying issues and the skill of
 26 defense counsel, the \$350 million recovery is significant. It could not have been achieved
 27 without the full commitment by Lead Plaintiff and its counsel. The Settlement is fair, adequate,
 28 and reasonable, and such that notice should be sent to the Settlement Class.

V. CERTIFICATION OF THE SETTLEMENT CLASS FOR PURPOSES OF THE SETTLEMENT IS APPROPRIATE

Under the terms of the Settlement, Defendants have agreed, for purposes of settlement, to certification of the following Settlement Class: “all Persons that purchased or otherwise acquired Alphabet Class A and/or Class C stock during the period from between April 23, 2018, and April 30, 2019, inclusive.” Stipulation, ¶1.32.⁶ Whereas the class period alleged in the Complaint ended on October 7, 2018 (the trading day before the stock decline date explicitly alleged in the Complaint), the Settlement Class more closely conforms to the scope of the case following Judge White’s February 28, 2023 Order, which granted Lead Plaintiff leave to supplement the Complaint to allege damages resulting from the revenue deceleration Alphabet announced on April 29, 2019, as well as the discovery obtained by Lead Plaintiff following the filing of the Supplement, which confirmed the viability of securities fraud claims stemming from purchases between October 8, 2018 and April 30, 2019. ECF 153.

At this stage, the Court should determine whether it “will likely be able” to grant certification to the proposed Settlement Class at final approval. Fed. R. Civ. P. 23(e)(1)(B). Lead Plaintiff submits that the Settlement Class satisfies the requirements of Rule 23(a) (numerosity, commonality, typicality, and adequacy of representation) as well as the requirements of Rule 23(b)(3). *See Amchem Prods. v. Windsor*, 521 U.S. 591, 614 (1997).

A. The Requirements of Rule 23(a) Are Met

1. Numerosity Is Satisfied

The numerosity requirement is met where the party seeking certification shows the Settlement Class is “so numerous that joinder of all members is impracticable.” Fed. R. Civ. P. 23(a)(1). This does not mean that joinder is impossible, but rather ““only that the court must find that the difficulty or inconvenience of joining all members of the class makes class litigation desirable.”” *McCulloch v. Baker Hughes Inteq Drilling Fluids, Inc.*, 2017 WL 2257130, at *7

⁶ Excluded from the Settlement Class are Defendants and their families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their immediate families, and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Settlement Class will be any Person who timely and validly seeks exclusion from the Settlement Class.

(E.D. Cal. May 23, 2017) (quoting *Millan v. Cascade Water Servs., Inc.*, 310 F.R.D. 593, 603 (E.D. Cal. 2015)). “While no specific minimum number of potential class members exists, a ‘proposed class of at least forty members presumptively satisfies the numerosity requirement.’” *Hatamian v. Advanced Micro Devices, Inc.*, 2016 WL 1042502, at *4 (N.D. Cal. Mar. 16, 2016). In assessing this requirement here, “[t]he Court certainly may infer that, when a corporation has millions of shares trading on a national exchange,’ the numerosity requirement is met.” *Hayes v. Magnachip Semiconductor Corp.*, 2016 WL 7406418, at *3 (N.D. Cal. Dec. 22, 2016).

Alphabet common stock trades globally on the NASDAQ, and during the Settlement Class Period, had approximately 648 million shares outstanding. ECF 102 at 6. This easily establishes numerosity. *See SEB Inv. Mgmt. AB v. Symantec Corp.*, 335 F.R.D. 276, 282-83 (N.D. Cal. 2020) (numerosity satisfied with “over six-hundred thousand outstanding shares of Symantec common stock during the class period”).

2. Commonality Is Satisfied

Rule 23(a)(2) requires a showing that there are “questions of law or fact common to the class.” Fed. R. Civ. P. 23(a)(2). “Plaintiffs need not show . . . that ‘every question in the case, or even a preponderance of questions, is capable of class wide resolution. So long as there is “even a single common question,” a would-be class can satisfy the commonality requirement of Rule 23(a)(2).” *Parsons v. Ryan*, 754 F.3d 657, 675 (9th Cir. 2014). “Commonality exists where ‘the circumstances of each particular class member vary but retain a common core of factual or legal issues with the rest of the class.’” *Fleming v. Impax Lab’ys*, 2021 WL 5447008, at *6 (N.D. Cal. Nov. 22, 2021). “Commonality, like numerosity, is a prerequisite which plaintiffs generally, and which Plaintiffs here, satisfy very easily.” *In re VeriSign, Inc. Sec. Litig.*, 2005 WL 7877645, at *5 (N.D. Cal. Jan. 13, 2005).

Settlement Class Members have suffered a common injury – losses on their investments in Alphabet stock – and their claims depend upon numerous common issues capable of class-wide resolution, including: Did Defendants engage in a scheme to defraud? Did Defendants “omit[] ‘to state a material fact necessary in order to make the statements made . . . not misleading?’” *Alphabet*, 1 F.4th at 699 (quoting 17 C.F.R. §240.10b-5(b)). Was ““there . . . “a

1 substantial likelihood that [the omitted information] would have been viewed by the reasonable
 2 investor as having significantly altered the ‘total mix’ of information made available” for the
 3 purpose of decision-making by stockholders concerning their investments?” *Id.* at 699-700.
 4 Did Defendants’ omissions and scheme cause Settlement Class Members to suffer a
 5 compensable loss? And if so, what is the proper measure of those damages? “Although the
 6 amount to which each class member is entitled will differ, the issues described above are
 7 common to the proposed Settlement Class. Accordingly, the Court finds that the commonality
 8 requirement is met in this case.” *Fleming*, 2021 WL 5447008, at *6.

9 3. Typicality Is Satisfied

10 Rule 23(a)(3) requires that the proposed class representative’s claims be “typical” of the
 11 claims of the Settlement Class. The typicality requirement “imposes only a modest burden.” *In*
 12 *re LendingClub Sec. Litig.*, 282 F. Supp. 3d 1171, 1182 (N.D. Cal. 2017). “The test of typicality
 13 is ‘whether other members have the same or similar injury, whether the action is based on
 14 conduct which is not unique to the named plaintiffs, and whether other class members have been
 15 injured by the same course of conduct.’” *Parsons*, 754 F.3d at 685. “The purpose of the
 16 typicality requirement is to ‘assure that the interest of the named representative aligns with the
 17 interests of the class.’” *In re Intuitive Surgical Sec. Litig.*, 2016 WL 7425926, at *5 (N.D. Cal.
 18 Dec. 22, 2016) (quoting *Hanon v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992)).
 19 “‘Under the rule’s permissive standards, representative claims are ‘typical’ if they are reasonably
 20 coextensive with those of absent class members; they need not be substantially identical.’”
 21 *Parsons*, 754 F.3d at 685.

22 Here, Lead Plaintiff’s claims are “typical” of other Settlement Class Members’ claims
 23 because they arise out of the same alleged course of conduct and, like other Settlement Class
 24 Members, they all allege that they purchased Alphabet Class A and/or Class C stock during the
 25 Settlement Class Period at artificially inflated prices due to Defendants’ material omissions, and
 26 were damaged when the truth emerged. Thus, Lead Plaintiff and the Settlement Class assert the
 27 same legal claims, which relate to the adequacy of such public statements and will rely on the
 28 same facts and legal theories to establish liability.

4. Lead Plaintiff and Lead Counsel Are Adequate

Under Rule 23(a)(4), the parties representing the Settlement Class must “fairly and adequately protect the interests of the class,” which presents two questions: ““(1) do the named plaintiffs and their counsel have any conflicts of interest with other class members[,] and (2) will the named plaintiffs and their counsel prosecute the action vigorously on behalf of the class?”” *SEB*, 335 F.R.D. at 284-85 (quoting *Hanlon*, 150 F.3d at 1020).

Lead Plaintiff and Lead Counsel readily satisfy adequacy. First, based upon its purchase of Alphabet stock during the Settlement Class Period and its losses suffered, Lead Plaintiff’s interests are directly aligned with – rather than antagonistic to – the interests of other Settlement Class Members, who were injured by the same alleged materially false and misleading statements and omissions as Lead Plaintiff. Second, there are no conflicts between Lead Plaintiff and the Settlement Class. *See In re Juniper Networks, Inc. Sec. Litig.*, 264 F.R.D. 584, 590 (N.D. Cal. 2009) (finding that the class representatives were adequate because there was no evidence of conflicts of interest with the class).

Lead Plaintiff has also retained counsel who satisfy this adequacy requirement. “[Robbins Geller] have extensive experience with complex securities litigation, including as lead counsel in PSLRA cases litigated in this district, and have been praised by numerous judges for the quality of the firm’s representation in class action litigation.” *Fleming*, 2021 WL 5447008, at *7. Lead Plaintiff’s chosen counsel have demonstrated their willingness to commit considerable resources to prosecuting this Action, and have vigorously represented the Settlement Class’s interests. Thus, the adequacy requirement is satisfied.

B. The Requirements of Rule 23(b)(3) Are Also Met

Lead Plaintiff seeks to certify the Settlement Class pursuant to Rule 23(b)(3), under which certification is appropriate where: (1) questions of law or fact common to Settlement Class Members predominate over questions affecting only individual members; and (2) a class action is superior to other available methods for the fair and efficient adjudication of the controversy. These requirements are readily satisfied here. The predominance inquiry of Rule 23(b)(3) asks whether ““proposed classes are sufficiently cohesive to warrant adjudication by representation.””

1 *Hatamian*, 2016 WL 1042502, at *3. As the Supreme Court has explained, “[p]redominance is a
 2 test readily met in certain cases alleging consumer or securities fraud or violations of the antitrust
 3 laws.” *Amchem*, 521 U.S. at 625.

4 Here, the common questions identified above clearly predominate over individual
 5 questions because Defendants’ alleged scheme and misleadingly incomplete statements affected
 6 all Settlement Class Members in the same manner. *Vataj*, 2021 WL 1550478, at *6 (finding
 7 common questions predominate where same operative facts apply to each class member).
 8 Moreover, all the elements under §10(b) involve common questions of law and fact that
 9 predominate over individualized issues. *Fleming*, 2021 WL 5447008, at *6; *In re Cooper Cos.*
 10 *Inc. Sec. Litig.*, 254 F.R.D. 628, 640 (C.D. Cal. 2009).

11 Finally, the superiority element of Rule 23(b)(3) tests whether class treatment is “superior
 12 to other available methods for fairly and efficiently adjudicating the controversy.” Fed. R. Civ.
 13 P. 23(b)(3). In cases like this one, where ““recovery on an individual basis would be dwarfed by
 14 the cost of litigating on an individual basis,”” a class action is the superior method of
 15 adjudication.⁷ *In re LinkedIn User Priv. Litig.*, 309 F.R.D. 573, 585 (N.D. Cal. 2015); *VeriSign*,
 16 2005 WL 7877645, at *9 (“Class actions are particularly well-suited in the context of securities
 17 litigation, wherein geographically dispersed shareholders with relatively small holdings would
 18 otherwise have difficulty in challenging wealthy corporate defendants.”). Moreover, Lead
 19 Plaintiff is not aware of any other pending actions seeking similar relief.

20 In sum, all of the requirements of Rules 23(a) and (b)(3) are satisfied, and there are no
 21 issues that would prevent the Court from certifying the Settlement Class for Settlement purposes,
 22 appointing Lead Plaintiff as class representative, and appointing Lead Counsel as class counsel
 23 pursuant to Rule 23(g).

24
 25 ⁷ When a class is seeking certification for purposes of settlement, “the superiority inquiry
 26 focuses ““on the efficiency and economy elements of the class action so that cases allowed under
 27 [Rule 23(b)(3)] are those that can be adjudicated most profitably on a representative basis.””
 28 *Ford v. CEC Ent, Inc.*, 2015 WL 11439032, at *4 (S.D. Cal. July 7, 2015) (alteration in original);
Hyundai, 926 F.3d at 556-57 (“[t]he criteria for class certification are applied differently in
 litigation classes and settlement classes” and “manageability is not a concern in certifying a
 settlement class”).

VI. THE PROPOSED FORMS AND METHOD OF PROVIDING NOTICE TO THE SETTLEMENT CLASS ARE APPROPRIATE AND SATISFY FED. R. CIV. P. 23, THE PSLRA, AND DUE PROCESS

Rule 23(c)(2)(B) requires that notice of a settlement be “the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” *See also* Fed. R. Civ. P. 23(e)(1). Courts evaluating proposed notice documents have held that “[n]otice is satisfactory if it “generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard.”” *Rodriguez*, 563 F.3d at 962.

Here, the Settling Parties propose to send, by email or first class mail, postage prepaid, individual copies of the Summary Notice to all potential Settlement Class Members who can reasonably be identified and located. *Crudo Decl.*, ¶6; Preliminary Approval Order, ¶10. In addition, the Summary Notice will be published in *The Wall Street Journal* and over a national newswire service. Preliminary Approval Order, ¶11. The proposed methods of providing notice satisfy the requirements of Rule 23, the PSLRA, and due process. *See In re MGM Mirage Sec. Litig.*, 708 F. App’x 894, 896 (9th Cir. 2017). The proposed full-length Notice, which will be placed on the Settlement website, and will be available from the Claims Administrator upon request, provides detailed information in plain English.⁸ The content of the proposed Notice and Summary Notice are “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950).

Also, Rule 23(h)(1) requires that “[n]otice of the motion [for attorneys’ fees] must be served on all parties and, for motions by class counsel, directed to class members in a reasonable manner.” Fed. R. Civ. P. 23(h)(1). The proposed Notice and Summary Notice satisfy this

⁸ The Notice describes the proposed Settlement and sets forth, among other things: (i) the nature, history, and status of the Action; (ii) the definition of the Settlement Class and who is excluded; (iii) the reasons the parties have proposed the Settlement; (iv) the amount of the Settlement Fund; (v) the estimated average distribution per damaged share; (vi) the Settlement Class’s claims and issues; (vii) the parties’ disagreement over damages and liability; (viii) the maximum amount of attorneys’ fees and expenses that Lead Counsel intends to seek in connection with final Settlement approval; (ix) the plan for allocating the Settlement proceeds to the Settlement Class; and (x) the date, time, and place of the Final Approval Hearing.

1 requirement, as they notify Settlement Class Members that Lead Counsel will apply to the Court
 2 for an award of attorneys' fees not to exceed 19% of the Settlement Amount and litigation
 3 expenses not to exceed \$1,750,000, to be paid from the Settlement Fund.

4 In sum, the notice program proposed in connection with the Settlement and the form and
 5 content of the Notice and Summary Notice satisfy all applicable requirements of both the Federal
 6 Rules of Civil Procedure and the PSLRA. Accordingly, the Court should also approve the
 7 proposed form and method of giving notice to the Settlement Class.

8 **VII. NORTHERN DISTRICT OF CALIFORNIA PROCEDURAL GUIDANCE**

9 The *Procedural Guidance* for class action settlements has been satisfied and weighs in
 10 favor of approving the Settlement. See Appendix A.

11 **VIII. CONCLUSION**

12 For each of the foregoing reasons, the Court should enter the [Proposed] Order
 13 Preliminarily Approving Settlement and Providing for Notice, which will: (i) preliminarily
 14 approve the Settlement; (ii) preliminarily certify the Settlement Class for settlement purposes;
 15 (iii) approve the form and manner of providing notice of pendency and Settlement to the
 16 Settlement Class; and (iv) set a Final Approval Hearing date to consider final approval of the
 17 Settlement and related matters.

18 DATED: February 5, 2024

Respectfully submitted,

19 ROBBINS GELLER RUDMAN
 20 & DOWD LLP
 21 JASON A. FORGE
 22 LAURA ANDRACCHIO
 23 MICHAEL ALBERT
 24 J. MARCO JANOSKI GRAY
 25 TING H. LIU
 26 KENNETH P. DOLITSKY
 27 SARAH A. FALLON

25 s/ Jason A. Forge
 26 JASON A. FORGE

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Lead Counsel for Plaintiff

APPENDIX A

(Compliance with *Procedural Guidance* of Northern District of California)

A. Guidance 1: Information about the Settlement

1. Guidance 1(a): Any differences between the settlement class and the class proposed in the operative complaint (or, if a class has been certified, the certified class) and an explanation as to why the differences are appropriate.

The Complaint alleged a class period that began on April 23, 2018 and ended on October 7, 2018 (the trading day before the stock decline dates explicitly alleged in the Complaint). Lead Plaintiff filed its Supplement following Judge White’s February 28, 2023 Order, which resolved the parties’ disputes regarding the scope of the case and allowed Lead Plaintiff to allege damages resulting from the revenue deceleration Alphabet announced on April 29, 2019.

The Settlement Class Period end date of April 30, 2019 appropriately encompasses the full scope of the case following Judge White’s Order, and is based on the same alleged scheme and omissions that have been the subject of over five years of litigation and extensive discovery.

2. Guidance 1(b): Any differences between the claims to be released and the claims in the operative complaint (or, if a class has been certified, the claims certified for class treatment) and an explanation as to why the differences are appropriate.

The claims being released closely track the claims alleged. The Complaint alleges federal securities law claims based on omissions and a scheme by Defendants in connection with the purchase or acquisition of Alphabet stock. The definition of “Released Claims” is properly limited to claims “in connection with both: (i) the purchase or acquisition of Alphabet Class A and/or Class C common stock during the period from April 23, 2018 through April 30, 2019, inclusive, and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or omissions that were or could have been alleged by Lead Plaintiff and other members of the Settlement Class in the Action.” Stipulation, ¶1.25.

1 **3. Guidance 1(c): The class recovery under the settlement**
 2 **(including details about and the value of injunctive relief), the**
 3 **potential class recovery if plaintiffs had fully prevailed on each**
 4 **of their claims, claim by claim, and a justification of the**
 5 **discount applied to the claims.**

6 The Settlement Class will receive \$350 million in cash, less approved fees and expenses,
 7 through the Settlement. As set forth in the attached supporting memorandum (“Preliminary
 8 Approval Memorandum”), had Lead Plaintiff fully prevailed on its claims, there would have
 9 been no damages under typical thinking and application of existing methodologies. A controlled
 10 aggressive estimate of recoverable damages, consistent with the methodology in the Plan of
 11 Allocation, would be approximately \$1.405 billion. There are many factors that contributed to
 12 Lead Plaintiff’s acceptance of a discount to that damages value, which are more fully explained
 13 in §IV.C.1 of the Preliminary Approval Memorandum.

14 **4. Guidance 1(d): Any other cases that will be affected by the**
 15 **settlement, an explanation of what claims will be released in**
 16 **those cases if the settlement is approved, the class definitions in**
 17 **those cases, their procedural posture, whether plaintiffs’**
 18 **counsel in those cases participated in the settlement**
 19 **negotiations, a brief history of plaintiffs’ counsel’s discussions**
 20 **with counsel for plaintiffs in those other cases before and**
 21 **during the settlement negotiations, an explanation of the level**
 22 **of coordination between the two groups of plaintiffs’ counsel,**
 23 **and an explanation of the significance of those factors on**
 24 **settlement approval. If there are no such cases, counsel should**
 25 **so state.**

26 Counsel believes there are no other cases that will be affected by the Settlement.

27 **5. Guidance 1(e): The proposed allocation plan for the settlement**
 28 **fund.**

29 The proposed allocation plan is set forth in detail in the Notice of Pendency and Proposed
 30 Settlement of Class Action (“Notice”) (Stipulation, Ex. A-1 at 12-19).

31 **6. Guidance 1(f): If there is a claim form, an estimate of the**
 32 **expected claim rate in light of the experience of the selected**
 33 **claims administrator and/or counsel based on comparable**
 34 **settlements, the identity of the examples used for the estimate,**
 35 **and the reason for the selection of those examples.**

36 This is a non-reversionary settlement in which the entire Settlement Fund will be paid
 37 out. Stipulation, ¶5.10. Once the Settlement becomes final, nothing is returned to Defendants.
 38 With respect to the number of class members, as well as their identities, these are unknown in

securities cases. *See Vataj v. Johnson*, 2021 WL 1550478, at *11 (N.D. Cal. Apr. 20. 2021) (“The Court understands that the majority of class members are likely beneficial purchasers whose securities were purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchaser.”). Because the number and identity of class members is unknown, both the number and percentage of class members expected to file claims is unknown. Indeed, the number of claims varies widely from case to case as does the size of each claim. In a securities class action settlement, class member participation is determined by the number of damaged shares (shares affected by the inflation caused by the alleged omissions and scheme) represented by the claims submitted. This more accurately reflects how much of the Settlement Class is seeking to participate in the Settlement. Consistent with its experience in securities class actions, and based on the effectiveness of the proposed notice plan, Lead Counsel anticipates that the vast majority of damaged shares will be represented by the claims submitted in this Action.

7. Guidance 1(g): In light of Ninth Circuit case law disfavoring reversions, whether and under what circumstances money originally designated for class recovery will revert to any defendant, the expected and potential amount of any such reversion, and an explanation as to why a reversion is appropriate.

The Settlement is non-reversionary; there will be no reversions. Stipulation, ¶5.10.

B. Guidance 2: Settlement Administration

a. Guidance 2(a): Identify the proposed settlement administrator, the settlement administrator selection process, how many settlement administrators submitted proposals, what methods of notice and claims payment were proposed, and the lead class counsel’s firms’ history of engagements with the settlement administrator over the last two years.

Lead Plaintiff’s request to appoint Gilardi to serve as the Claims Administrator, including the reasons for Lead Counsel’s selection of Gilardi, is addressed in §III of the Preliminary Approval Memorandum. Lead Counsel states that Gilardi has been appointed as the notice or claims administrator in 49 matters where Robbins Geller was lead or co-lead counsel in the past

two years. Crudo Decl., ¶5. The proposed methods of notice are addressed in §IV.C.2 of the Preliminary Approval Memorandum.

b. Guidance 2(b): Address the settlement administrator's procedures for securely handling class member data (including technical, administrative, and physical controls; retention; destruction; audits; crisis response; etc.), the settlement administrator's acceptance of responsibility and maintenance of insurance in case of errors, the anticipated administrative costs, the reasonableness of those costs in relation to the value of the settlement, and who will pay the costs.

Gilardi's Information Security Policy Framework is aligned to ISO/IEC 27002:2013 which is reviewed on an annual basis and communicated to all employees through a comprehensive training program. Crudo Decl., ¶30. Gilardi maintains a number of corporate governance policies that reflect the manner in which it does business, including an employee Code of Conduct that outlines the professional, responsible, and ethical guidelines that govern employee conduct. These policies are available on Gilardi's website. *Id.*, ¶31.

C. Guidance 3: The Proposed Notices to the Settlement Class Are Adequate

As set forth in §IV.C.2 of the Preliminary Approval Memorandum, Lead Counsel believes that both the form of notice, which incorporates the substance of the suggested language from the *Procedural Guidance*, and the plan for disseminating the notice, satisfy Rule 23, the PSLRA, and due process.

D. Guidance 4 and 5: Opt-Outs and Objections

The proposed Notice complies with Rule 23(e)(5) in that it discusses the rights Settlement Class Members have concerning the Settlement. The proposed Notice includes information on a Settlement Class Member's right to: (i) request exclusion and the manner for submitting such a request; (ii) object to the Settlement, or any aspect thereof, and the manner for filing an objection; and (iii) participate in the Settlement and instructions on how to complete and submit a Claim Form to the Claims Administrator. With respect to exclusion requests, the Notice requires only the information needed to opt out – the securities purchased, acquired, or sold during the Settlement Class Period and the price of the securities at each event. The Notice

also provides contact information for Lead Counsel, as well as the postal address for the Court. Finally, the Notice incorporates the substance of the suggested language regarding objections from the *Procedural Guidance*.

E. Guidance 6: Attorneys' Fees and Expenses

Lead Counsel's intended request for attorneys' fees and expenses is set forth in §IV.C.3 of the Preliminary Approval Memorandum.

F. Guidance 7: Service Awards

Lead Plaintiff may seek an award not to exceed \$10,000 for reimbursement of its time and expenses, pursuant to the provisions of 15 U.S.C. §78u-4(a)(4).

G. Guidance 8: *Cy Pres* Awardees

The Settling Parties have chosen the Investor Protection Trust as the designated recipient for any *de minimis* balance remaining after all reallocations are completed. See Stipulation, ¶5.10.

H. Guidance 9: Proposed Timeline

Lead Plaintiff proposes the following schedule for notice, Final Approval Hearing, and related dates:

Event	Deadline for Compliance
Deadline to commence mailing the Summary Notice to potential Settlement Class Members and posting of the Notice and Proof of Claim (the "Notice Date")	No later than 21 calendar days following entry of the Preliminary Approval Order (Preliminary Approval Order, ¶10)
Publication of the Summary Notice	No later than 7 calendar days following the Notice Date (Preliminary Approval Order, ¶11)
Deadline for filing papers in support of the Settlement, the Plan, and application for attorneys' fees and expenses	35 calendar days prior to the Final Approval Hearing (Preliminary Approval Order, ¶24)
Deadline for requests for exclusion or objections	21 calendar days prior to the Final Approval Hearing (Preliminary Approval Order, ¶¶19, 21)
Deadline for submission of reply papers in support of the Settlement, the Plan, and application for attorneys' fees and expenses	7 calendar days prior to the Final Approval Hearing (Preliminary Approval Order, ¶24)
Proof of Claim submission deadline	90 calendar days after the Notice Date (Preliminary Approval Order, ¶16)

Event	Deadline for Compliance
Date for the Final Approval Hearing	At least 100 days after entry of the Preliminary Approval Order (Preliminary Approval Order, ¶2)

I. Guidance 10: Class Action Fairness Act

Although the CAFA statute is unclear whether notice is required in a securities class action settlement, Defendants shall provide such notice in accordance with 28 U.S.C. §1715 at their own cost.

J. Guidance 11: Comparable Outcomes

HCA 11	
<i>Karsten Schuh v. HCA Holdings, Inc., et al.</i> No. 3:11-cv-01033 (M.D. Tennessee, Nashville Division)	
Total Settlement Amount	\$215,000,000.00
Total Interest Income	\$853,900.48
Notice and Claim Packets Mailed/Remailed	98,305
Number of Packets Returned	2,220
Undeliverable/Unable to Forward	2.273%
Total Claims Submitted	87,071
	89.147%
Total Valid Claims	31,528
	36.210%
Opt-Outs Received	4
	0.004%
Objections Received	1
	0.001%
Mean Recovery per Claimant	\$4,728.91
Median Recovery per Claimant	\$49.65
Largest Recovery per Claimant	\$4,986,673.51
Smallest Recovery per Claimant	\$10.05
Method of Notice	Direct Mail; Published in Investor's Business Daily and PR Newswire; DTC Legal Notice System
Number of Checks Not Cashed	3,506
Value of Checks Not Cashed and Included in Supplemental Distribution	\$1,173,909.03
Administrative Costs (including taxes, tax prep., etc.)	\$684,847.39

Attorney Costs	\$2,016,508.52
Expert Fees	\$1,159,395.07
Attorney Fees	\$64,500,000.00
% of Settlement Amount	30%
Multiplier	4.32
Initial Distribution Date	04/17/2017
Residual Distribution Dates	11/08/2017; 12/21/2021
Cy Pres Distribution	\$0.00
Charity	N/A
Distribution Completed	08/08/2022
Total Amount Distributed	\$148,541,045.97
Percentage of Distribution Factor	20.299%
Number of Payments	33,746
Method of Payments	Checks and Wires
Reverter to Defendants	\$0.00

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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:
ALL ACTIONS.

) DECLARATION OF JASON A. FORGE IN
) SUPPORT OF LEAD PLAINTIFF'S
) UNOPPOSED MOTION FOR
) PRELIMINARY APPROVAL OF
) PROPOSED SETTLEMENT

DATE: March 5, 2024
TIME: 2:00 p.m.
JUDGE: Honorable Trina L. Thompson
CTRM: 9, 19th Floor

1 I, JASON A. FORGE, declare as follows:

2 1. I am an attorney duly licensed to practice before all of the courts of the State of
3 California and this Court. I am a member of Robbins Geller Rudman & Dowd LLP, Lead Counsel
4 for Lead Plaintiff State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the
5 Employees' Retirement System of Rhode Island in the above-captioned action. I submit this
6 declaration, together with the attached exhibit, in support of Lead Plaintiff's Unopposed Motion for
7 Preliminary Approval of Proposed Settlement. I have personal knowledge of the matters stated
8 herein and, if called upon, I could and would competently testify thereto.

9 2. Attached is a true and correct copy of the following exhibit:

10 Exhibit 1: Stipulation of Settlement and exhibits thereto.

11 I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th
12 day of February, 2024.

13 s/Jason A. Forge
14 JASON A. FORGE
15
16
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28

EXHIBIT 1

ROBBINS GELLER RUDMAN
& DOWD LLP
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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES	)	Master File No. 3:18-cv-06245-TLT
LITIGATION)	
	)	<u>CLASS ACTION</u>
This Document Relates To:	)	STIPULATION OF SETTLEMENT
ALL ACTIONS.)	

1 This Stipulation of Settlement (the “Stipulation”) is made and entered into by and between
 2 Lead Plaintiff State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the
 3 Employees’ Retirement System of Rhode Island (“Rhode Island” or “Lead Plaintiff”), on behalf of
 4 itself and the proposed Settlement Class (defined below), on the one hand, by and through its
 5 counsel of record in the Action (as defined herein), and Defendants Alphabet, Inc. (“Alphabet” or
 6 the “Company”), Google LLC, Lawrence E. Page, Sundar Pichai, Keith P. Enright, and John Kent
 7 Walker, Jr. (collectively, “Defendants” and together with Lead Plaintiff, the “Parties” or the
 8 “Settling Parties”) on the other hand, by and through their counsel of record in the Action.

9 All words or terms used herein that are capitalized shall have the meanings ascribed to those
 10 words or terms as set forth herein and in ¶1 hereof entitled “Definitions.”

11 **I. THE LITIGATION**

12 On October 11, 2018, an initial complaint in the Action was filed in the United States District
 13 Court for the Northern District of California and a substantially similar complaint was filed in the
 14 United States District Court for the Eastern District of New York. *See* ECF 1; *Khaled El Mawardy*
 15 *v. Alphabet, Inc., et al.*, No. 1:18-cv-05704 (E.D.N.Y.). On November 7, 2018, the *El Mawardy* case
 16 was transferred to this District. ECF 14 at 5.

17 On January 25, 2019, Judge Jeffrey S. White consolidated the two related cases, appointed
 18 Rhode Island as Lead Plaintiff and approved Rhode Island’s selection of Robbins Geller Rudman &
 19 Dowd LLP as Lead Counsel. ECF 44.

20 On April 26, 2019, Lead Plaintiff filed the Consolidated Amended Complaint for Violation
 21 of the Federal Securities Laws, alleging violations of §§10(b) and 20(a) of the Securities Exchange
 22 Act of 1934 (“1934 Act”) and Rule 10b-5 promulgated thereunder against Defendants (the
 23 “Complaint”). ECF 62. Defendants moved to dismiss the Complaint on May 31, 2019. ECF 71.
 24 On February 5, 2020, Judge White granted Defendants’ motion to dismiss the Complaint with leave
 25 to amend (the “Order”). ECF 82. Lead Plaintiff did not amend the Complaint, and on March 13,
 26 2020, the Court entered judgment in Defendants’ favor. ECF 84.

27 On April 9, 2020, Lead Plaintiff filed a notice of appeal of Judge White’s Order and entry of
 28 judgment to the United States Court of Appeals for the Ninth Circuit (the “Appeal”). ECF 85. The

STIPULATION OF SETTLEMENT

3:18-cv-06245-TLT

4894-7457-5249.v3

1 Appeal was fully briefed on October 12, 2020 and oral argument was heard on February 4, 2021.
2 *See In re State of Rhode Island v. Alphabet, Inc., et al.*, No. 20-15638 (9th Cir.). On June 16, 2021,
3 the Ninth Circuit affirmed in part and reversed in part Judge White's motion to dismiss order,
4 vacated the judgment, and remanded for further proceedings. *In re Alphabet, Inc. Sec. Litig.*, 1 F.4th
5 687, 702 (9th Cir. 2021). On March 7, 2022, the United States Supreme Court denied Defendants'
6 petition for writ of certiorari. *Alphabet, Inc., et al. v. Rhode Island*, 142 S. Ct. 1227, 212 L. Ed. 2d
7 233 (2022).

8 On June 21, 2022, in the backdrop of contentious discovery disputes and disagreements
9 between the Parties regarding the scope of the Action, Rhode Island moved for class certification.
10 ECF 103. Shortly thereafter, the Parties engaged the services of the Hon. Layn R. Phillips (Ret.), a
11 nationally recognized mediator, to facilitate settlement negotiations. On August 5, 2022, the Parties
12 engaged in an in-person mediation session. The mediation session was preceded by submission of
13 mediation statements and exhibits by each party. The Parties engaged in arm's-length negotiations
14 during the mediation session, but did not reach an agreement at that mediation.

15 On August 22, 2022, Defendants filed their opposition to Rhode Island's motion for class
16 certification, which argued, *inter alia*, that Rhode Island's damages theory improperly relied on
17 allegations regarding a share price decline on April 30, 2019 that post-dated the Complaint and was
18 not within its scope. ECF 130. On August 29, 2022, the Court ordered briefing regarding the scope
19 of the Action on remand. ECF 134. On September 8, 2022, Rhode Island sought leave to
20 supplement the Complaint pursuant to Fed. R. Civ. P. 15(d). ECF 136. Following months of
21 extensive briefing in connection with Rhode Island's motion to certify (ECF 130-131, 145, 148-
22 149), motion to supplement (ECF 136, 138-139, 141-143), and the parties' scope disputes (ECF 128-
23 129, 137, 140, 144), Judge White entered an order on February 28, 2023 striking the motion for class
24 certification and allowing Rhode Island to supplement the Complaint to include the April 2019
25 allegations in the Action. ECF 153. On February 28, 2023, Rhode Island filed the Supplement to
26 the Consolidated Amended Complaint for Violations of the Federal Securities Laws and on March
27 14, 2023, Defendants filed their Answer to the Supplement. ECF 154-155.

1 Rhode Island filed its renewed motion for class certification on May 2, 2023. ECF 165.
2 Rhode Island's renewed motion for class certification gave rise to extensive and wide-ranging
3 briefing, four expert reports, an attempted *amicus curiae* submission (and disputes related thereto)
4 and the deposition of one of Rhode Island's experts. On July 25, 2023, this Action was reassigned to
5 the Honorable Trina L. Thompson, following Judge White's recusal. ECF 188-189.

6 The Parties continued their settlement discussion through the Mediator following their initial
7 mediation session, without success. On October 20, 2023, the Parties accepted the Mediator's
8 proposal to resolve the Action. The agreement included, among other things, the Settling Parties'
9 agreement to settle and release all claims that were asserted or could have been asserted in the
10 Action in return for a cash payment of \$350,000,000.00 to be paid by Alphabet on behalf of
11 Defendants, for the benefit of the Settlement Class, subject to the negotiation of the terms of a
12 Stipulation of Settlement and approval by the Court. This Stipulation (together with the Exhibits
13 hereto) reflects the final and binding agreement between the Settling Parties.

14 **II. LEAD PLAINTIFF'S CLAIMS AND BENEFITS OF SETTLEMENT**

15 Lead Plaintiff believes that the claims asserted in the Action have merit and that the evidence
16 developed to date supports the claims asserted. However, Lead Plaintiff and Lead Counsel
17 recognize and acknowledge the expense and length of continued proceedings necessary to prosecute
18 the Action through discovery, summary judgment, and trial (and any possible appeals). Lead
19 Plaintiff and Lead Counsel also have taken into account the uncertain outcome and the risk of any
20 litigation, especially in complex actions such as the Action, as well as the difficulties and delays
21 inherent in such litigation, which are magnified under the unusual circumstances of this Action.
22 Lead Counsel is mindful of the inherent problems of proof and the possible defenses to the claims
23 alleged in the Action, including arguments that there are no provable damages here under
24 conventional approaches (though Lead Plaintiff disagrees with such arguments, they are consistent
25 with the assessments of multiple other plaintiffs' firms and experts). Based on their evaluation, Lead
26 Plaintiff and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial
27 monetary benefits upon the Settlement Class and is in the best interests of the Settlement Class.
28

1 **III. DEFENDANTS' DENIALS OF LIABILITY**

2 Defendants deny each and all of the claims, contentions, and allegations made by Lead
 3 Plaintiff in the Action. They have expressly denied and continue to deny that they have violated the
 4 federal securities laws or any other laws, or have otherwise misled investors as alleged in the Action.
 5 Defendants have denied and continue to deny the allegations that any of the Defendants made any
 6 material misstatements or omissions or engaged in any fraudulent scheme, and that any member of
 7 the Settlement Class has suffered damages resulting from the conduct alleged in the Action. In
 8 addition, Defendants maintain that they have meritorious defenses to the claims alleged in the
 9 Action.

10 Nonetheless, Defendants have concluded that further litigation could be protracted,
 11 burdensome, expensive, and distracting. Defendants also have taken into account the uncertainty,
 12 risks, and costs inherent in any litigation, especially in complex cases such as this Action.
 13 Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be
 14 fully, finally, and forever resolved, discharged, and settled in the manner and upon the terms and
 15 conditions set forth in this Stipulation.

16 **IV. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT**

17 NOW THEREFORE, without any concession by Lead Plaintiff that the Action lacks merit,
 18 and without any concession by Defendants of any liability or wrongdoing or truth as to the
 19 allegations of Lead Plaintiff or lack of merit in Defendants' defenses, it is hereby **STIPULATED**
 20 **AND AGREED**, by and among the Parties to this Stipulation, through their respective attorneys,
 21 subject to approval by the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that,
 22 in consideration of the benefits flowing to the Parties hereto, all Released Claims (including
 23 Unknown Claims) and all Released Defendants' Claims (including Unknown Claims), as against all
 24 Released Parties, shall be fully, finally, and forever compromised, settled, released, discharged, and
 25 dismissed with prejudice, and without costs (except as provided in the Stipulation), upon and subject
 26 to the following terms and conditions:

27 **1. Definitions**

28 As used in this Stipulation, the following terms shall have the meanings set forth below.

STIPULATION OF SETTLEMENT

3:18-cv-06245-TLT

4894-7457-5249.v3

1 1.1 “Action” means the civil action captioned *In re Alphabet, Inc. Securities Litigation*,
2 No. 3:18-cv-06245-TLT (N.D. Cal.), pending in the United States District Court for the Northern
3 District of California before the Honorable Trina L. Thompson.

4 1.2 “Authorized Claimant” means a Class Member whose claim for recovery from the
5 Settlement has been allowed pursuant to the terms of the Stipulation.

6 1.3 “Claimant” means a person or entity who or which submits a Proof of Claim to the
7 Claims Administrator seeking to be eligible to share in the Net Settlement Fund.

8 1.4 “Claims Administrator” means the administrator retained by Lead Counsel, subject to
9 the approval of the Court, to provide all notices approved by the Court to potential Settlement Class
10 Members and to administer the Settlement. Defendants shall have no involvement in the retention of
11 the Claims Administrator or any other claims administrator.

12 1.5 “Defendants” means Alphabet, Google LLC, Lawrence E. Page, Sundar Pichai, Keith
13 P. Enright, and John Kent Walker, Jr.

14 1.6 “Defendants’ Counsel” means Freshfields Bruckhaus Deringer US LLP, Swanson &
15 McNamara LLP, and Wilson Sonsini Goodrich & Rosati, P.C.

16 1.7 “Effective Date” means the date upon which the Settlement shall have become
17 effective, as set forth in ¶7.1, below.

18 1.8 “Escrow Account” means the separate escrow account designated and controlled by
19 Lead Counsel into which the Settlement Amount will be deposited for the benefit of the Settlement
20 Class.

21 1.9 “Escrow Agent” means Robbins Geller Rudman & Dowd LLP and its successor(s).

22 1.10 “Fee and Expense Application” means Lead Counsel’s application for an award of
23 attorneys’ fees and Litigation Expenses.

1 1.11 “Final” means, with respect to any order of the Court, including, without limitation,
2 the Judgment, that such order represents a final and binding determination of all issues within its
3 scope and is not subject to further review on appeal or otherwise. Without limitation, an order
4 becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any
5 appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and
6 the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been
7 affirmed in all material respects and the prescribed time, if any, for commencing any further appeal
8 has expired. For purposes of this definition of “Final,” an “appeal” includes any motion to alter or
9 amend under Rule 52(b) or Rule 59(e) of the Federal Rules of Civil Procedure, any appeal as of
10 right, discretionary appeal, interlocutory appeal, petition for writ of certiorari, or other proceeding
11 involving writs of certiorari or mandamus, and any other proceedings of like kind. However, any
12 appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation,
13 or to the Court’s award of attorneys’ fees or expenses, shall not in any way delay or affect the time
14 set forth above for the Judgment to become Final or otherwise preclude the Judgment from
15 becoming Final.
16

17
18 1.12 “Individual Defendants” means Lawrence E. Page, Sundar Pichai, Keith P. Enright,
19 and John Kent Walker, Jr.
20

21 1.13 “Judgment” means the proposed judgment to be entered by the Court approving the
22 Settlement, substantially in the form incorporated herein as Exhibit B.

23 1.14 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP.

24 1.15 “Lead Plaintiff” means State of Rhode Island, Office of the Rhode Island Treasurer
25 on Behalf of the Employees’ Retirement System of Rhode Island.
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27
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1 1.16 “Litigation Expenses” means the costs and expenses incurred in connection with
2 commencing, prosecuting, and settling the Action for which the Lead Counsel intends to apply to the
3 Court for reimbursement from the Settlement Fund.

4 1.17 “Mediator” means the Honorable Layn R. Phillips (Ret.).

5 1.18 “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’
6 fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; (iv) any
7 Litigation Expenses awarded by the Court; and (v) any other fees or expenses approved by the Court.

8 1.19 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action,
9 which shall be substantially in the form incorporated herein as Exhibit A-1.

10 1.20 “Person(s)” means any individual, corporation (including all divisions and
11 subsidiaries), general or limited partnership, limited liability partnership, domestic partnership,
12 marital community, association, joint stock company, joint venture, or joint venturer, limited liability
13 company, professional corporation, estate, legal representative, trust, unincorporated association,
14 government or any political subdivision or agency thereof, and any other business or legal entity.

15 1.21 “Plan of Allocation” means the plan for allocating the Net Settlement Fund as set
16 forth in the Notice, or such other plan of allocation as the Court may approve.

17 1.22 “Preliminary Approval Order” means the proposed Order Preliminarily Approving
18 Settlement and Providing for Notice, which shall be substantially in the form incorporated herein as
19 Exhibit A.

20 1.23 “Proof of Claim” means the form, which shall be substantially in the form
21 incorporated herein as Exhibit A-2, which a Claimant must complete and submit to the Claims
22 Administrator in order to be eligible to share in a distribution of the Net Settlement Fund, provided,
23 however, that such form has received the approval of the Court.
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1 1.24 “Related Persons” means each and all of a Defendant’s present and former
2 subsidiaries, divisions, controlling persons, associates, entities, and affiliates, and each of all of their
3 respective present and former employees, members, partners, principals, officers, directors,
4 controlling shareholders, agents, attorneys, advisors (including financial or investment advisors),
5 accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities
6 providing fairness opinions, general or limited partners or partnerships, limited liability companies,
7 members, joint ventures, and insurers and reinsurers of each of them; as well as the predecessors,
8 successors, assigns, immediate family members, spouses, heirs, executors, trusts, trustees,
9 administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in
10 their capacity as such.

12 1.25 “Released Claims” means any and all claims and causes of action of every nature and
13 description, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or
14 contingent, liquidated or unliquidated, whether arising under federal, state, local, common or foreign
15 law, or any other law, rule or regulation, whether class or individual in nature, based on, arising out
16 of, or in connection with both: (i) the purchase or acquisition of Alphabet Class A and/or Class C
17 common stock during the period from April 23, 2018 through April 30, 2019, inclusive, and (ii) the
18 allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or
19 omissions that were or could have been alleged by Lead Plaintiff and other members of the
20 Settlement Class in the Action. The definition of Released Claims includes, but is not limited to,
21 claims arising out of Alphabet’s results in the fourth quarter of 2018 or the first quarter of 2019.
22 Notwithstanding the foregoing, “Released Claims” does not include claims relating to the
23 enforcement of the Settlement.

26 1.26 “Released Defendant Parties” means each and all of the Defendants and each and all
27 of their Related Persons.

1 1.27 “Released Defendants’ Claims” means any and all claims and causes of action of
2 every nature and description, including both known claims and Unknown Claims (as defined below),
3 whether arising under federal, state, common or foreign law, or any other law, that Defendants could
4 have asserted against any of the Released Plaintiff Parties (as defined below), including Lead
5 Counsel and Settlement Class Members, that arise out of or relate in any way to the institution,
6 prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement
7 of the Settlement.
8

9 1.28 “Released Parties” means the Released Defendant Parties and the Released Plaintiff
10 Parties.

11 1.29 “Released Plaintiff Parties” means the Lead Plaintiff, each and every Settlement Class
12 Member, Lead Counsel, and each of their respective past or present trustees, officers, directors,
13 partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors,
14 assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited
15 liability companies; and the spouses, members of the immediate families, representatives, and heirs
16 of any Released Plaintiff Party who is an individual, as well as any trust of which any Released
17 Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members.
18 Released Plaintiff Parties does not include any Person who timely and validly seeks exclusion from
19 the Settlement Class.
20
21

22 1.30 “Settlement” means the resolution of the Action in accordance with the terms and
23 provisions of the Stipulation.

24 1.31 “Settlement Amount” means Three Hundred Fifty Million U.S. Dollars
25 (\$350,000,000.00).

26 1.32 “Settlement Class” or “Settlement Class Member” means all Persons that purchased
27 or otherwise acquired Alphabet Class A and/or Class C stock during the period from April 23, 2018,
28

1 through April 30, 2019, inclusive. Excluded from the Settlement Class are Defendants and their
 2 families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their
 3 immediate families and their legal representatives, heirs, successors or assigns, and any entity in
 4 which Defendants have or had a controlling interest. Also excluded from the Settlement Class is any
 5 Person who timely and validly seeks exclusion from the Settlement Class.

6
 7 1.33 “Settlement Class Period” means the period from April 23, 2018, through April 30,
 8 2019, inclusive.

9 1.34 “Settlement Fund” means the Settlement Amount and any interest earned thereon.

10 1.35 “Settlement Hearing” means the hearing to be held by the Court to determine whether
 11 (i) the Settlement is fair, reasonable, and adequate and should be approved; (ii) the Plan of
 12 Allocation is fair, reasonable, and adequate and should be approved; and (iii) Lead Counsel’s request
 13 for an award of attorneys’ fees and expenses and an award to Lead Plaintiff should be approved.
 14

15 1.36 “Settlement Website” means the website developed for the Settlement, from which
 16 copies of the Notice and Proof of Claim can be downloaded.

17 1.37 “Settling Parties” or “Parties” means Lead Plaintiff, on behalf of itself and the
 18 Settlement Class, and Defendants.

19 1.38 “Stipulation” means this Stipulation of Settlement.

20 1.39 “Summary Notice” means the Summary Notice for publication, which shall be
 21 substantially in the form incorporated herein as Exhibit A-3.
 22

23 1.40 “Tax Expenses” means expenses and costs incurred in connection with the calculation
 24 and payment of taxes or the preparation of tax returns and related documents, including, without
 25 limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs relating to
 26 filing the returns described in ¶2.9.
 27
 28

1 1.41 “Taxes” means all taxes (including any estimated taxes, interest or penalties) arising
2 with respect to the income earned by the Settlement Fund as described in ¶2.9.

3 1.42 “Unknown Claims” means any and all Released Claims of every nature and
4 description against the Released Defendant Parties that Lead Plaintiff or any other Settlement Class
5 Member does not know or suspect to exist in his, her, or its favor at the time of the release of the
6 Released Defendant Parties, and any and all Released Defendants’ Claims of every nature and
7 description against the Released Plaintiff Parties that any Defendant does not know or suspect to
8 exist in his, her or its favor at the time of the release of the Released Defendants’ Claims, and
9 including, without limitation, those that, if known by him, her or it, might have affected his, her or
10 its decision to enter into this Settlement, execute this Stipulation, and agree to all the various releases
11 set forth herein, or might have affected his, her or its decision not to object to this Settlement or not
12 exclude itself, herself or himself from the Settlement Class. Unknown Claims include, without
13 limitation, those claims in which some or all of the facts composing the claim may be unsuspected,
14 undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released
15 Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date, Lead
16 Plaintiff and Settlement Class Members (as regards the Released Claims) and the Defendants (as
17 regards the Released Defendants’ Claims) shall expressly waive and relinquish, and each Settlement
18 Class Member shall be deemed to have and by operation of law and of the Judgment shall have,
19 expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions,
20 rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of
21 the United States, or principle of common law or of international or foreign law, which is similar,
22 comparable, or equivalent to Cal. Civ. Code §1542, which provides:

23 **A general release does not extend to claims that the creditor or releasing**
24 **party does not know or suspect to exist in his or her favor at the time of**
25 **executing the release and that, if known by him or her, would have materially**
26 **affected his or her settlement with the debtor or released party.**
27
28

1 The Released Parties may hereafter discover facts in addition to or different from those that he, she,
2 or it now knows or believes to be true with respect to the subject matter of Released Claims or
3 Released Defendants' Claims, but they stipulate and agree that, upon the Effective Date of the
4 Settlement, the Released Parties shall expressly waive and by operation of the Judgment, or
5 Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any
6 and all Released Claims or Released Defendants' Claims, known or unknown, suspected or
7 unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or
8 heretofore have existed, upon any theory of law or equity now existing or coming into existence in
9 the future, including, but not limited to, conduct that is negligent, intentional, with or without malice,
10 or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of
11 such different or additional facts. The Parties acknowledge, and each of the Settlement Class
12 Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was
13 separately bargained for and a key element of the Settlement.

14 **2. The Settlement**

15 **a. The Settlement Fund**

16 2.1 In full settlement of the Released Claims, Defendants caused the Settlement Amount
17 to be transferred to an account controlled by the Escrow Agent on January 4, 2024 (the "Payment
18 Date"). The Settlement Amount, together with any interest and income earned thereon once
19 transferred, shall constitute the Settlement Fund.

20 2.2 If the entire Settlement Amount is not deposited into the Escrow Account by the
21 Payment Date, Lead Plaintiff may terminate the Settlement but only if: (i) Lead Counsel has
22 provided all necessary Payee Information to Defendants; (ii) Defendants have received from Lead
23 Counsel written notice of Lead Plaintiff's intention to terminate the Settlement; and (iii) the entire
24 Settlement Amount is not transferred to the Escrow Account within three (3) business days after
25 Lead Counsel has provided such written notice.
26
27
28

2.3 Alphabet shall be responsible for the provision of notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 (“CAFA”), and shall bear all costs and expenses of providing such notice.

b. The Escrow Agent

2.4 The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶2.1 hereof in instruments backed by the full faith and credit of the United States Government or an agency thereof, or in money funds holding only instruments backed by the full faith and credit of the United States Government or fully insured by the United States government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement Fund.

2.5 The Escrow Agent shall not disburse the Settlement Fund except: (a) as provided in the Stipulation; (b) by an order of the Court; or (c) with the written agreement of counsel for the Parties.

2.6 Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are provided for under the terms of the Stipulation. The Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any transaction executed by the Escrow Agent (unless acting as the Escrow Agent).

2.7 All funds held by 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 such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

2.8 Notwithstanding that the Effective Date has not occurred, Lead Counsel may expend up to \$1,000,000 from the Settlement Fund for the reasonable costs and expenses actually incurred in

1 connection with providing notice to the Settlement Class, locating Settlement Class Members,
 2 soliciting claims, assisting with the submission of claims, processing Proofs of Claim, administering
 3 and preparing for distributing the Net Settlement Fund to Authorized Claimants, and paying escrow
 4 fees and costs, if any (“Notice and Administration Expenses”). Following the Effective Date, Lead
 5 Counsel may pay all of the costs actually and reasonably incurred in connection with the
 6 administration of the Settlement without approval of Defendants or further order of the Court.
 7

8 **c. Taxes**

9 2.9 (a) The Parties agree to treat the Settlement Fund as being at all times a
 10 “Qualified Settlement Fund” within the meaning of Treasury Regulation §1.468B-1. In addition, the
 11 Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions
 12 of this ¶2.9, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1)
 13 back to the earliest permitted date. Such elections shall be made in compliance with the procedures
 14 and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to
 15 timely and properly prepare and deliver the necessary documentation for signature by all necessary
 16 parties, and thereafter to cause the appropriate filing to occur.
 17

18 (b) For the purpose of §468B of the Internal Revenue Code of 1986, as amended,
 19 and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The
 20 Escrow Agent shall timely and properly file all informational and other tax returns necessary or
 21 advisable with respect to the Settlement Fund (including, without limitation, the returns described in
 22 Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶2.9(a)
 23 hereof) shall be consistent with this ¶2.9 and in all events shall reflect that all Taxes (including any
 24 estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid
 25 out of the Settlement Fund as provided in ¶2.9(c) hereof.
 26
 27
 28

(c) All (a) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties or their counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or state income tax purposes, and (b) Tax Expenses, including expenses and costs incurred in connection with the operation and implementation of this ¶2.9 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.9), shall be paid out of the Settlement Fund; in all events the Released Defendant Parties and their counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(l)(2)); neither the Released Defendant Parties nor their counsel are responsible nor shall they have any liability therefor. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.9.

d. Termination of Settlement

2.10 In the event the Settlement is not approved or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Stipulation is not approved or Judgment is reversed or vacated following any appeal taken therefrom, the Settlement Fund (including accrued interest), less expenses actually incurred or due and owing for Notice and

STIPULATION OF SETTLEMENT

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4894-7457-5249.v3

Administration Expenses, Taxes or Tax Expenses pursuant to ¶¶2.8 or 2.9, shall be refunded pursuant to ¶¶6.2 and 7.4 and written instructions from Defendants' Counsel to any party, parties or insurers that paid the Settlement Amount within twenty-one (21) calendar days from the date of the notice from Defendants' Counsel pursuant to ¶7.4. In the event that the Settlement is not approved, is otherwise validly terminated or canceled, or is reversed on appeal, then the Parties agree to tack on to the applicable statute of limitations and statute of repose that amount of time that has elapsed between acceptance of the Mediator's recommendation and the Court's order disapproving the Settlement. The purpose of this provision is to preserve the status quo between the Parties as of the time of the potential acceptance of the Mediator's recommendation, without benefitting or favoring one side or the other.

3. Preliminary Approval Order and Settlement Hearing

3.1 Not later than February 5, 2024, Lead Counsel shall submit the Stipulation together with its exhibits (the "Exhibits") to the Court and shall apply for entry of an order (the "Preliminary Approval Order"), requesting, *inter alia*, the preliminary approval of the Settlement set forth in the Stipulation, certification of the Settlement Class for settlement purposes only and appointment of Lead Counsel as counsel for the Settlement Class, and approval for the dissemination of the Notice and Proof of Claim and publication of the Summary Notice, in the forms of Exhibits A-1 through A-3, respectively, attached hereto. The Notice shall contain the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, and the date of the Settlement Hearing.

3.2 At the same time that Lead Counsel applies for entry of the Preliminary Approval Order, Lead Counsel shall request that the Court vacate all deadlines in the Action except for proceedings related to the Settlement.

3.3 Lead Counsel shall request that, after notice is given to the Settlement Class, the Court hold the Settlement Hearing and approve the Settlement of the Action as set forth herein. At

1 or after the Settlement Hearing, Lead Counsel also shall request that the Court approve the proposed
2 Plan of Allocation and the Fee and Expense Application.

3 **4. Releases**

4 4.1 Upon the Effective Date, Lead Plaintiff and each of the Settlement Class Members
5 (who have not validly opted out of the Settlement Class), on behalf of themselves, and their
6 respective former and present officers, directors, employees, agents, affiliates, parents, subsidiaries,
7 insurers, reinsurers, heirs, executors, administrators, predecessors, successors, and assigns in their
8 capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have,
9 fully, finally, and forever released, relinquished, waived, and discharged against the Released
10 Defendant Parties (whether or not such Settlement Class Members execute and deliver the Proof of
11 Claim) any and all Released Claims (including, without limitation, Unknown Claims).

12
13 4.2 Upon the Effective Date, Lead Plaintiff and each of the Settlement Class Members
14 (who have not validly opted out of the Settlement Class), on behalf of themselves, and their
15 respective former and present officers, directors, employees, agents, affiliates, parents, subsidiaries,
16 insurers, reinsurers, heirs, executors, administrators, predecessors, successors, and assigns in their
17 capacities as such, shall be permanently barred and enjoined from the institution, maintenance,
18 prosecution, or enforcement against any Released Defendant Party, in any state or federal court or
19 arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including,
20 without limitation, Unknown Claims). The Court shall retain exclusive jurisdiction to interpret and
21 enforce the permanent injunction described in this paragraph.
22

23
24 4.3 The Proof of Claim to be executed by Settlement Class Members shall release all
25 Released Claims against the Released Defendant Parties and shall be substantially in the form
26 contained in Exhibit A-2 incorporated herein; provided, however, that the failure of a Settlement
27 Class Member to submit such Proof of Claim shall have no effect on the provisions of the foregoing
28

¶¶4.1 and 4.2, inclusive, which shall remain in full force and effect as to each of the Settlement Class Members (who have not validly opted out of the Settlement Class) irrespective of any lack of submission of a Proof of Claim.

4.4 Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves, and their respective former and present officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiff Parties, including Lead Counsel, from all Released Defendants' Claims (including, without limitation, Unknown Claims).

5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

5.1 The Claims Administrator, subject to such supervision and direction of the Court as may be necessary or as circumstances may require, shall provide notice of the Settlement to the Settlement Class, shall administer and calculate the claims submitted by Settlement Class Members, and shall oversee distribution of the Net Settlement Fund to Authorized Claimants.

5.2 Within a reasonable time after the Court enters the Preliminary Approval Order, Alphabet shall provide Lead Counsel or the Claims Administrator, without any charge to Lead Plaintiff or the Settlement Class, record shareholder lists, as appropriate for providing notice to the Settlement Class. The Parties shall determine an appropriate electronic format for provision of this information.

5.3 In accordance with the schedule set forth in the Preliminary Approval Order, Lead Counsel will cause the Summary Notice, substantially in the form of Exhibit A-3 incorporated herein, to be emailed or mailed where email addresses are not available, by the Claims Administrator to all shareholders of record, or nominees. The Notice and Proof of Claim, substantially in the forms

of Exhibits A-1 and A-2 incorporated herein, shall also be posted on the Settlement Website. In accordance with the schedule set forth in the Preliminary Approval Order, the Summary Notice will also be published once in the national edition of *The Wall Street Journal* and once over a national newswire service. The cost of providing such notice shall be paid out of the Settlement Fund.

5.4 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 emailing, mailing and publication.

5.5 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Expenses;
- (b) to pay all Taxes and Tax Expenses described in ¶2.9 hereof;
- (c) to pay Lead Counsel's attorneys' fees and expenses and any award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) (the "Fee and Expense Award"), if and to the extent allowed by the Court;
- (d) after the Effective Date, to distribute the Net Settlement Fund to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court; and
- (e) Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with ¶¶5.6-5.9 below.

5.6 Each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2 incorporated herein, postmarked by no later than ninety (90) calendar days after the Notice Date (as defined in the Preliminary Order), or such other time as may be set by the Court (the "Bar Date"),

1 signed under penalty of perjury and supported by such documents as are specified in the Proof of
2 Claim and as are reasonably available to such Person.

3 5.7 Except as otherwise ordered by the Court, all Settlement Class Members who fail to
4 submit a Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or
5 who submit a Proof of Claim that is rejected, shall be forever barred from receiving any payments
6 pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject
7 to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment.
8 Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not the obligation) to
9 accept late-submitted claims for processing so long as the distribution of the Net Settlement Fund to
10 Authorized Claimants is not materially delayed thereby.

12 5.8 If any Claimant whose Proof of Claim has been rejected in whole or in part desires to
13 contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the
14 notice required in ¶5.3 above, serve upon the Claims Administrator a notice and statement of reasons
15 indicating the Claimant's grounds for contesting the rejection along with any supporting
16 documentation, and requesting a review thereof by the Court. Failure to timely serve this notice,
17 statement, and documentation shall be deemed a waiver of the ability to further contest any such
18 rejection. If a non-waived dispute concerning a contested rejected Proof of Claim cannot be
19 otherwise resolved, Lead Counsel shall thereafter present the contested rejection to the Court for a
20 determination as to whether the Claims Administrator's rejection was clearly erroneous.

22 5.9 The Claims Administrator shall calculate the claims of Authorized Claimants in
23 accordance with the Plan of Allocation set forth in the Notice and approved by the Court. Following
24 the Effective Date, the Claims Administrator shall send to each Authorized Claimant his, her, or its
25 *pro rata* share of the Net Settlement Fund, as long as the Authorized Claimant will receive at least
26 \$10.00.
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1 5.10 Defendants shall not have a reversionary interest in the Net Settlement Fund. If there
2 is any balance remaining in the Net Settlement Fund after a reasonable amount of time following the
3 date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate
4 such balance among Authorized Claimants who negotiated the checks sent to them in the initial
5 distribution and who would receive at least \$10.00 in an equitable and economical fashion. These
6 reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis*
7 and such remaining balance shall then be donated to the Investor Protection Trust.

9 5.11 The Released Defendant Parties shall have no responsibility for, interest in, or
10 liability whatsoever with respect to the processing, review, determination or calculation of any
11 claims, the distribution of the Net Settlement Fund, the Plan of Allocation, the payment or
12 withholding of Taxes, or any losses incurred in connection therewith.

13 5.12 Defendants shall take no position with respect to the Plan of Allocation or any other
14 such plan as may be approved by the Court.

15 5.13 It is understood and agreed by the Settling Parties that any proposed Plan of
16 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an
17 Authorized Claimant's claim set forth therein, is not a part of the Stipulation and is to be considered
18 by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy
19 of the Settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of
20 Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's
21 Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered
22 pursuant to the Stipulation. Settlement Class Members and Defendants shall be bound by the terms
23 of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of Allocation.

24 5.14 No Person shall have any claim against Lead Plaintiff, the Settlement Class, Lead
25 Counsel, Released Defendant Parties, Defendants' Counsel, or the Claims Administrator based on
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1 distributions of the Net Settlement Fund made substantially in accordance with the Settlement, the
2 Stipulation, and the Plan of Allocation, or otherwise as further ordered by the Court.

3 **6. Lead Counsel's Attorneys' Fees and Expenses**

4 6.1 Lead Counsel may submit an application or applications (the "Fee and Expense
5 Application") for: (a) an award of attorneys' fees; (b) expenses or charges incurred in connection
6 with prosecuting the Action; plus (c) any interest on such attorneys' fees and expenses at the same
7 rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by the
8 Court. Any and all such fees, expenses and costs awarded by the Court shall be payable solely out of
9 the Settlement Fund. An application for fees and expenses may include an amount to the Lead
10 Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement
11 Class. Defendants shall take no position on the Fee and Expense Application.
12

13 6.2 The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead
14 Counsel from the Settlement Fund, as ordered, immediately upon entry of the Court's order
15 awarding such fees and expenses. This provision shall apply notwithstanding timely objection to,
16 potential for appeal from, or collateral attack on, the Settlement or the award of fees and expenses.
17 Any such awards shall be paid solely by the Settlement Fund. In the event that the Judgment or the
18 order awarding such fees and expenses paid to Lead Counsel pursuant to ¶6.1 and this ¶6.2 is
19 reversed or modified, or if the Settlement is cancelled or terminated for any reason, then Lead
20 Counsel shall, in an amount consistent with such reversal, modification, termination or cancellation,
21 refund such fees or expenses to the Settlement Fund pursuant to ¶2.10, plus the interest earned
22 thereon, within twenty-one (21) calendar days from receiving notice from Defendants' Counsel or
23 from a court of competent jurisdiction. Lead Counsel, as a condition of receiving such fees or
24 expenses on behalf of itself and each partner and/or shareholder of it, agrees that it and its partners
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1 and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the
2 provisions of this paragraph.

3 6.3 The procedure for and the allowance or disallowance by the Court of the Fee and
4 Expense Application, or award to Lead Plaintiff, with all amounts to be paid out of the Settlement
5 Fund, are not part of the Settlement set forth in the Stipulation, and any order or proceeding relating
6 to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or
7 modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the
8 finality of the Judgment approving the Stipulation and the Settlement of the Action.

10 6.4 Defendants shall not have any responsibility for any payment of attorneys' fees and
11 expenses to Lead Counsel or any Settlement Class Member's counsel or any amount to Lead
12 Plaintiff apart from payment of the Settlement Amount pursuant to ¶2.1.

13
14 **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or
Termination**

15 7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all of
16 the following events:

17 (a) execution of the Stipulation and such other documents as may be required to
18 obtain final Court approval of the Stipulation in a form satisfactory to the Parties;

19 (b) the Settlement Amount has been deposited into the Escrow Account;

20 (c) the Court has entered the Preliminary Approval Order, as required by ¶3.1
21 hereof;

22 (d) Defendants have not exercised their option to terminate the Stipulation
23 pursuant to ¶7.3 hereof;

24 (e) the Court has entered the Judgment that, *inter alia*, dismisses with prejudice
25 the Action, as to the Lead Plaintiff and other Settlement Class Members, and as against each of the
26 Defendants, as set forth above; and
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1 (f) the Judgment has become Final, as defined in ¶1.11 hereof.

2 7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all
3 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and
4 forever extinguished. If any of the conditions specified in ¶7.1 hereof is unable to be met at the time
5 the Effective Date would otherwise occur, then the Stipulation shall be canceled and terminated
6 subject to ¶7.4 hereof unless Lead Counsel and Defendants' Counsel mutually agree in writing to
7 proceed with the Settlement.
8

9 7.3 If, prior to the Settlement Hearing, Persons who otherwise would be members of the
10 Settlement Class have timely and validly requested exclusion from the Settlement Class in
11 accordance with the provisions of the Preliminary Approval Order and the Notice given pursuant
12 thereto, and if those Persons collectively meet the criteria set forth in a separate Supplemental
13 Agreement Regarding Requests for Exclusion ("Supplemental Agreement") executed between Lead
14 Plaintiff and Defendants, then Defendants shall have the option to terminate this Stipulation and
15 Settlement in accordance with the procedures set forth in the Supplemental Agreement. The
16 Supplemental Agreement will not be filed with the Court unless and until a dispute between Lead
17 Plaintiff and Defendants concerning its interpretation or application arises.
18

19 7.4 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, or
20 be canceled, or shall not become effective for any reason, within twenty-one (21) calendar days after
21 written notification of such event is sent by Defendants' Counsel to the Escrow Agent, the
22 Settlement Fund (including accrued interest), less expenses which have either been incurred or
23 disbursed pursuant to ¶¶2.8 or 2.9 hereof, shall be refunded pursuant to written instructions from
24 Defendants' Counsel to any Party, Parties or insurers that paid the Settlement Amount. At the
25 request of Defendants' Counsel, the Escrow Agent or its designee shall apply for any tax refund
26 owed on the Settlement Fund and pay the proceeds, after deduction of any expenses incurred in
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1 connection with such application(s) for refund, at the written direction of Defendants' Counsel to
 2 any Party, Parties or insurers that paid the Settlement Amount.

3 7.5 In the event that the Stipulation is not approved by the Court or the Settlement set
 4 forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the
 5 Parties shall be restored to their respective positions in the Action as of October 20, 2023. In such
 6 event, the terms and provisions of the Stipulation, with the exception of ¶¶ 1.1-1.42, 2.8-2.10, 7.2,
 7 and 8.3 hereof, shall have no further force and effect with respect to the Settling Parties and shall not
 8 be used in this Action or in any other proceeding for any purpose, and any Judgment or order entered
 9 by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro*
 10 *tunc*, and the Parties shall be deemed to return to their status as of October 20, 2023. No order of the
 11 Court or modification or reversal on appeal of any such order of the Court concerning the Plan of
 12 Allocation or the amount of any attorneys' fees and expenses, interest, or other payment awarded by
 13 the Court to Lead Counsel shall constitute grounds for cancellation or termination of the Stipulation.

16 **8. Miscellaneous Provisions**

17 8.1 The Parties (a) acknowledge that it is their intent to consummate this Stipulation; and
 18 (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and
 19 conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and
 20 conditions of the Stipulation expeditiously.

21 8.2 The Parties intend this Settlement to be a final and complete resolution of all disputes
 22 between them with respect to the Action. The Settlement shall not be deemed an admission by any
 23 Party or any of the Released Parties as to the merits of any claim or defense. The Parties and their
 24 counsel agree that they shall not assert any claims of any violation of Rule 11 of the Federal Rules of
 25 Civil Procedure relating to the institution, prosecution, defense or settlement of the Action, and the
 26 Judgment shall contain a finding that all Parties and their counsel complied with the requirements of
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1 Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action. The
2 Parties agree that the amount paid to the Settlement Fund and the other terms of the Settlement were
3 negotiated in good faith at arm's length by the Settling Parties and reflect a settlement that was
4 reached voluntarily after consultation with competent legal counsel. The Parties reserve their right
5 to rebut, in a manner that such party determines to be appropriate, any contention made in any public
6 forum regarding the Action, including that the Action was brought or defended in bad faith or
7 without a reasonable basis or that the claims asserted were meritorious.
8

9 8.3 Neither the Stipulation nor the Settlement contained herein, nor any act performed or
10 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be
11 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim,
12 or of any wrongdoing or liability of the Released Defendant Parties; or (b) is or may be deemed to be
13 or may be used as an admission of, or evidence of, any fault or omission of any of the Released
14 Defendant Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that
15 any claims asserted by Lead Plaintiff were not valid or that the amount recoverable was not greater
16 than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court,
17 administrative agency, or other tribunal. The Released Defendant Parties may file the Stipulation
18 and/or the Judgment in any action that may be brought against them in order to support a defense or
19 counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement,
20 judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar
21 defense or counterclaim.
22
23

24 8.4 Whether or not the Stipulation is approved by the Court and whether or not the
25 Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall keep all
26 negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in
27 connection with the Stipulation confidential.
28

1 8.5 All agreements made and orders entered during the course of the Action relating to
2 the confidentiality of documents and information shall survive this Stipulation.

3 8.6 All of the Exhibits to the Stipulation are material and integral parts hereof and are
4 fully incorporated herein by this reference.

5 8.7 The Stipulation may be amended or modified only by a written instrument signed by
6 or on behalf of all Parties or their respective successors-in-interest.

7
8 8.8 No waiver of any term or provision of this Stipulation, or of any breach or default
9 hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all
10 Parties or their respective successors-in-interest. No waiver of any term or provision of this
11 Stipulation, or of any breach or default hereof or hereunder, shall be construed as a waiver of the
12 same or any other term or provision or of any previous or subsequent breach thereof.

13
14 8.9 The Stipulation and the Exhibits incorporated herein (together with the Supplemental
15 Agreement referred to in ¶7.3) hereto constitute the entire agreement among the Settling Parties and
16 no representations, warranties, or inducements have been made to any Party concerning the
17 Stipulation or its Exhibits other than the representations, warranties, and covenants contained and
18 memorialized in such documents. Except as otherwise provided herein each Party shall bear its own
19 costs.

20
21 8.10 The Settlement is not conditioned upon the settlement or approval of settlement of
22 any derivative lawsuits or other lawsuits. Nor shall the Settlement be conditional upon the obtaining
23 of any judicial approval of any releases between or among Defendants and/or any third parties.

24 8.11 This Stipulation shall be construed and interpreted to effectuate the intent of the
25 Parties, which is to resolve completely those claims and disputes, including in the Action, and as
26 more fully described herein.

1 8.12 Neither the Settlement Class Members nor Defendants shall be bound by the
2 Stipulation if the Court modifies material terms thereof or of the proposed Judgment; provided,
3 however, that it shall not be a basis for Settlement Class Members to terminate the Settlement if the
4 Court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund
5 amongst Authorized Claimants, or the Plan of Allocation is modified on appeal. Nor shall it be a
6 basis to terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation
7 with respect to attorneys' fees or expenses or the distribution of the Net Settlement Fund.
8 Notwithstanding any such modification of the terms or Plan of Allocation or the Stipulation with
9 respect to attorneys' fees or expenses, Defendants and Defendants' insurers shall be entitled to all
10 benefits of the Settlement and shall not, under any circumstances, be called upon to contribute
11 additional funds in addition to the Settlement Fund.
12

13 8.13 Lead Counsel, on behalf of the Settlement Class, is expressly authorized by Lead
14 Plaintiff to take all appropriate action required or permitted to be taken by the Settlement Class
15 pursuant to the Stipulation to effectuate its terms and also is expressly authorized to enter into any
16 modifications or amendments to the Stipulation on behalf of the Class which it deems appropriate.
17

18 8.14 Each counsel or other Person executing the Stipulation or any of its Exhibits on
19 behalf of any Settling Party hereby warrants that such Person has the full authority to do so.
20

21 8.15 All notices, requests, demands, claims, and other communications hereunder shall be
22 in writing and shall be deemed duly given: (i) when delivered personally to the recipient; (ii) one (1)
23 business day after being sent to the recipient by UPS (charges prepaid); or (iii) five (5) business days
24 after being mailed to the recipient by certified or registered mail, return receipt requested and
25 postage prepaid, and addressed to the intended recipient as set forth below:
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1 If to Lead Plaintiff or to Lead Counsel:

2 Ellen Gusikoff Stewart
3 Robbins Geller Rudman & Dowd LLP
4 655 West Broadway, Suite 1900
5 San Diego, CA 92101

6 If to Defendants or to Defendants' Counsel:

7 Doru Gavril
8 Freshfields Bruckhaus Deringer US LLP
9 855 Main Street
10 Redwood City, CA 94063

11 8.16 The Stipulation may be executed in one or more counterparts. All executed
12 counterparts and each of them shall be deemed to be one and the same instrument. A complete set of
13 executed counterparts shall be filed with the Court.

14 8.17 The Stipulation shall be binding upon, and inure to the benefit of, the heirs,
15 successors, and assigns of the Settling Parties hereto.

16 8.18 The Court shall retain jurisdiction with respect to implementation and enforcement of
17 the terms of the Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court for
18 purposes of implementing and enforcing the Settlement embodied in the Stipulation.

19 8.19 If any disputes arise out of the finalization of the Settlement documentation or the
20 Settlement itself prior to Lead Plaintiff filing a motion for preliminary approval of the Settlement as
21 set forth in ¶3.1 above, those disputes (after good faith attempts at resolution between the Parties)
22 will be resolved by the Mediator, first by way of expedited telephonic mediation and, if
23 unsuccessful, then by final, binding, non-appealable resolution by the Mediator.

24 8.20 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in
25 this Action shall be stayed, and all members of the Settlement Class shall be barred and enjoined
26 from prosecuting any of the Released Claims against any of the Released Defendant Parties.

27 8.21 This Stipulation and the Exhibits incorporated herein shall be considered to have been
28 negotiated, executed, and delivered, and to be wholly performed, in the State of California, and the

1 rights and obligations of the Parties to the Stipulation shall be construed and enforced in accordance
2 with, and governed by, the internal, substantive laws of the State of California, without giving effect
3 to that State's choice-of-law principles.

4 8.22 This Stipulation shall not be construed more strictly against one party than another
5 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of
6 the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the
7 Settling Parties and the Settling Parties have contributed substantially and materially to the
8 preparation of this Stipulation.

9
10 IN WITNESS WHEREOF, the Settling Parties have caused this Stipulation to be executed,
11 by their duly authorized attorneys, on February 5, 2024.

12 ROBBINS GELLER RUDMAN
13 & DOWD LLP
14 JASON A. FORGE
15 LAURA ANDRACCHIO
16 MICHAEL ALBERT
17 J. MARCO JANOSKI GRAY
18 TING H. LIU
19 KENNETH P. DOLITSKY
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EXHIBIT A

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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

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

) EXHIBIT A

1 WHEREAS, a securities class action is pending before this Court entitled *In re Alphabet, Inc.*
 2 *Securities Litigation*, No. 3:18-cv-06245-TLT (the “Action”);

3 WHEREAS, the Parties having made application, pursuant to Federal Rule of Civil
 4 Procedure 23(e)(1), for an order preliminarily approving the settlement of this Action, in accordance
 5 with a Stipulation of Settlement dated February 5, 2024 (the “Stipulation”), which, together with the
 6 Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action
 7 and for dismissal of the Action with prejudice upon the terms and conditions set forth therein; and
 8 the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

9 WHEREAS, unless otherwise defined, the capitalized terms used herein have the same
 10 meanings as set forth in the Stipulation.

11 NOW, THEREFORE, IT IS HEREBY ORDERED:

12 1. The Court preliminarily finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of
 13 Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as
 14 being fair, reasonable, and adequate. The Settlement: (a) resulted from arm’s-length negotiations
 15 overseen by an experienced mediator; (b) eliminates the risks to the Parties of continued litigation;
 16 (c) does not provide preferential treatment to Lead Plaintiff or to segments of the Settlement Class;
 17 (d) does not provide excessive compensation to Lead Counsel; and (e) appears to fall within the
 18 range of possible approval and is therefore sufficiently fair, reasonable, and adequate to warrant
 19 providing notice of the Settlement to the Settlement Class. Accordingly, the Court does hereby
 20 preliminarily approve the Stipulation and the Settlement set forth therein, subject to further
 21 consideration at the Settlement Hearing described below.

22 2. A hearing (the “Settlement Hearing”) shall be held before this Court on _____,
 23 2024, at __: __.m. [**a date that is at least 100 days from the date of this Order**], at the United
 24 States District Court for the Northern District of California, Phillip Burton Federal Building &
 25 United States Courthouse, Courtroom 9 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA
 26 94102, for the following purposes:
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1 (a) to determine whether the Settlement is fair, reasonable, and adequate, and
2 should finally be approved by the Court;

3 (b) to finally determine whether Judgment as provided under the Stipulation
4 should be entered, dismissing the Action on the merits and with prejudice, and to determine whether
5 the release by the Settlement Class of the Released Defendant Parties as set forth in the Stipulation
6 should be ordered, along with a permanent injunction barring efforts to prosecute any Released
7 Claims or Released Defendants' Claims extinguished by the Settlement;

9 (c) to finally determine whether the proposed Plan of Allocation for the
10 distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

11 (d) to consider the application of Lead Counsel for an award of attorneys' fees
12 and expenses (the "Fee and Expense Application");

13 (e) to consider an award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4);

14 (f) to consider Settlement Class Members' responses to the Settlement, Plan of
15 Allocation, or application for fees and expenses; and

16 (g) to rule upon such other matters as the Court may deem appropriate.

17
18 3. The Court may adjourn the Settlement Hearing without further notice to the
19 Settlement Class Members, and reserves the right to approve the Settlement with such modifications
20 as may be agreed upon or consented to by the Parties and without further notice to the Settlement
21 Class where to do so would not impair Settlement Class Members' rights under Rule 23 of the
22 Federal Rules of Civil Procedure and due process of law. The Court further reserves the right to
23 enter Judgment approving the Settlement and dismissing the Complaint, on the merits and with
24 prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees
25 and expenses pursuant to the Fee and Expense Application.
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1 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby
2 certifies, for the sole purpose of effectuating the Settlement, a Settlement Class defined as follows:

3 all Persons that purchased or otherwise acquired Alphabet Class A and/or Class C
4 stock during the period from April 23, 2018, through April 30, 2019, inclusive.
5 Excluded from the Settlement Class are Defendants and their families, the officers,
6 directors, and affiliates of Defendants, at all relevant times, members of their
7 immediate families and their legal representatives, heirs, successors or assigns, and
any entity in which Defendants have or had a controlling interest. Also excluded
from the Settlement Class is any Person who timely and validly seeks exclusion from
the Settlement Class.

8 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the
9 Settlement only, State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the
10 Employees' Retirement System of Rhode Island is appointed as representative of the Settlement
11 Class, and Lead Counsel Robbins Geller Rudman & Dowd LLP is appointed as Class Counsel for
12 the Settlement Class.

13 6. With respect to the Settlement Class, this Court finds, for purposes of effectuating the
14 Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal
15 Rules of Civil Procedure have been satisfied in that: (a) the Settlement Class Members are so
16 numerous that joinder of all Settlement Class Members in the Action is impracticable; (b) there are
17 questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiff are
18 typical of the claims of the Settlement Class; (d) the Lead Plaintiff and Lead Counsel have fairly and
19 adequately represented and protected the interests of all Settlement Class Members; (e) the questions
20 of law and fact common to the Settlement Class predominate over any questions affecting only
21 individual Settlement Class Members; and (f) a class action is superior to other available methods for
22 the fair and efficient adjudication of the controversy, considering: (i) the interests of the Settlement
23 Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and
24 nature of any litigation concerning the controversy already commenced by Settlement Class
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1 Members; (iii) the desirability or undesirability of concentrating the litigation of these claims in this
2 particular forum; and (iv) the difficulties likely to be encountered in the management of the Action.

3 7. The Court approves, as to form and content, the Notice of Pendency and Proposed
4 Settlement of Class Action (the “Notice”), the Proof of Claim and Release (the “Proof of Claim”),
5 and the Summary Notice of Proposed Settlement of Class Action (the “Summary Notice”), annexed
6 hereto as Exhibits 1, 2, and 3, respectively, and finds that dissemination of notice, substantially in the
7 manner and form set forth in ¶¶10-11 of this Order, meet the requirements of Federal Rule of Civil
8 Procedure 23 and due process, and is the best notice practicable under the circumstances and shall
9 constitute due and sufficient notice to all Persons entitled thereto.
10

11 8. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to
12 supervise and administer the notice procedure as well as the processing of claims as more fully set
13 forth below.
14

15 9. Alphabet shall provide, or cause to be provided, to Lead Counsel or the Claims
16 Administrator, at no cost to Lead Plaintiff, the Settlement Fund, Lead Counsel or the Claims
17 Administrator, within a reasonable time after the Court enters this Order, documentation or data in
18 the possession of Alphabet or its present or former stock transfer agents sufficient to identify to the
19 extent available the record holders of Alphabet Class A and/or Class C stock during the Class Period,
20 and their last known addresses, email addresses (if available), or other similar information. The
21 Parties shall determine an appropriate electronic format for provision of this information.
22

23 10. Lead Counsel, through the Claims Administrator, shall commence dissemination of
24 the Summary Notice substantially in the form annexed hereto, within twenty-one (21) calendar days
25 after the Court signs this Order (the “Notice Date”), by email or first-class mail (where email
26 addresses are not available) to all Settlement Class Members who can be identified with reasonable
27 effort. Contemporaneously with the mailing of the Summary Notice, the Claims Administrator shall
28

1 cause the Notice and Proof of Claim (the “Notice Packet”) to be posted on the Settlement Website at
2 www.AlphabetSecuritiesSettlement.com, from which copies of the documents can be downloaded.
3 For all Summary Notices returned as undeliverable, the Claims Administrator shall use its best
4 efforts to locate updated addresses or email addresses.

5
6 11. No later than seven (7) calendar days after the Notice Date, the Claims Administrator
7 shall cause the Summary Notice to be published once in the national edition of *The Wall Street*
8 *Journal* and once over a national newswire service.

9 12. At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall
10 serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such
11 emailing, mailing and publishing.

12 13. Nominees who purchased or acquired Alphabet Class A and/or Class C stock for the
13 beneficial ownership of Settlement Class Members during the Settlement Class Period shall: (a)
14 within seven (7) calendar days of receipt of the Summary Notice request from the Claims
15 Administrator sufficient copies of the Summary Notice to forward to all such beneficial owners and
16 within seven (7) calendar days of receipt of the Summary Notice forward it to all such beneficial
17 owners; or (b) within seven (7) calendar days of receipt of the Summary Notice, send a list of the
18 names and email addresses or physical addresses where an email address is unavailable, of all such
19 beneficial owners to the Claims Administrator in which event the Claims Administrator shall
20 promptly email or mail the Summary Notice to such beneficial owners. Lead Counsel shall, if
21 requested, reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-
22 pocket expenses incurred in providing notice to beneficial owners who are Settlement Class
23 Members out of the Settlement Fund, which expenses would not have been incurred except for the
24 sending of such notice, subject to further order of this Court with respect to any dispute concerning
25 such compensation.
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1 14. As provided in ¶2.3 of the Stipulation, Alphabet shall be responsible for the provision
2 of notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 (“CAFA”), and shall bear all
3 costs and expenses of providing such notice.

4 15. The Court finds that the form and content of the notice program described herein and
5 the methods set forth herein, for notifying the Settlement Class of the Settlement and its terms and
6 conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of
7 Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of
8 1995, and due process, constitute the best notice practicable under the circumstances, and shall
9 constitute due and sufficient notice to all Persons entitled thereto.
10

11 16. In order to be entitled to participate in the recovery from the Settlement Fund after the
12 Effective Date, each Settlement Class Member shall take the following action and be subject to the
13 following conditions:

14 (a) A properly completed and executed Proof of Claim must be submitted to the
15 Claims Administrator, at the post office box or electronic mailbox indicated in the Notice and Proof
16 of Claim, postmarked no later than ninety (90) calendar days from the Notice Date. Such deadline
17 may be further extended by Order of the Court. Each Proof of Claim shall be deemed to have been
18 submitted when legibly postmarked (if properly addressed and mailed by first-class mail). Any
19 Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was
20 actually received by the Claims Administrator at the address designated in the Notice.
21

22 (b) The Proof of Claim submitted by each Settlement Class Member must satisfy
23 the following conditions: (i) it must be properly filled out, signed and submitted in a timely manner
24 in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by
25 adequate supporting documentation for the transactions and holdings reported therein, in the form of
26 broker confirmation slips, broker account statements, an authorized statement from the broker
27 containing the transactional and holding information found in a broker confirmation slip, or such
28 [PROPOSED] ORDER PRELIMINARILY APPROVING

1 other documentation as is deemed adequate by the Claims Administrator or Lead Counsel; (iii) if the
2 person executing the Proof of Claim is acting in a representative capacity, a certification of his, her,
3 its, or their current authority to act on behalf of the Settlement Class Member must be provided with
4 the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions
5 or modifications of any of the printed matter contained therein and must be signed under penalty of
6 perjury.
7

8 (c) Claims that do not meet the submission requirements may be rejected. Once
9 the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine
10 whether such claim is valid, deficient or rejected. For each claim determined to be either deficient or
11 rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate,
12 describing the basis on which the claim was so determined and shall indicate in such notice that the
13 Claimant whose claim is to be rejected has the right to review by the Court if the Claimant so desires
14 and otherwise complies with the requirements of this subparagraph (c). Persons who timely submit a
15 Proof of Claim that is deficient or otherwise rejected shall be afforded a reasonable time (at least
16 twenty (20) calendar days) to cure such deficiency if it shall appear that such deficiency may be
17 cured.
18

19 (d) For the filing of and all determinations concerning their Proof of Claim, each
20 Settlement Class Member shall submit to the jurisdiction of the Court.
21

22 17. Any Settlement Class Member who does not submit a valid and timely Proof of
23 Claim within the time provided, or whose claim is not otherwise approved by the Court: (a) shall be
24 deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever
25 barred from sharing in any distribution of the proceeds of the Net Settlement Fund; (c) shall in all
26 other respects be subject to and bound by the provisions of the Stipulation and all proceedings,
27 determinations, orders, and judgments in the Action relating thereto, including without limitation,
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the Judgment, and the Released Claims provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) shall be barred from commencing, maintaining, or prosecuting any Released Claims against each and all of the Released Defendant Parties, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby, but will bear no liability for failing to accept such late claims.

18. Any Settlement Class Member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

19. All Settlement Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such persons request to be excluded, or “opt out,” from the Settlement Class. A Settlement Class Member wishing to be excluded from the Settlement Class must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”), by first-class mail such that it is postmarked no later than twenty-one (21) calendar days prior to the Settlement Hearing, or _____, 2024, to the address listed in the Notice and Settlement Website. A Request for Exclusion must be signed and must legibly state: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the number of Alphabet Class A and/or Class C shares that the Person requesting exclusion (i) owned as of the opening of trading on April 23, 2018, and (ii) purchased, otherwise acquired and/or sold during the Settlement Class Period, as well as the number of shares, dates and prices for each such purchase, other acquisition, and sale; and (c) that the Person wishes to be excluded from the Settlement Class in *In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT. 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

1 otherwise accepted by the Court. All Persons who submit valid and timely Requests for Exclusion
2 in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in
3 the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any Final
4 judgment. Unless otherwise ordered by the Court, any Settlement Class Member who does not
5 submit a valid and timely written Request for Exclusion as provided by this paragraph shall be
6 bound by the Stipulation.
7

8 20. The Claims Administrator, Lead Counsel, or other Person designated to receive
9 exclusion requests shall cause to be provided to Defendants' Counsel copies of all Requests for
10 Exclusion by email, whether timely and valid or not, as expeditiously as possible, but in no event
11 later than five (5) calendar days of receipt thereof and in any event at least fourteen (14) calendar
12 days before the Settlement Hearing.
13

14 21. The Court will consider comments or objections to the Settlement, the Plan of
15 Allocation, or Lead Counsel's Fee and Expense Application, only if such comments or objections
16 and any supporting papers are submitted to the Court either by mailing them to the Clerk of the
17 Court, United States District Court for the Northern District of California, 450 Golden Gate Avenue,
18 San Francisco, CA 94102, or by filing them in person at any location of the United States District
19 Court for the Northern District of California. Such comments or objections must be filed or
20 postmarked at least twenty-one (21) calendar days prior to the Settlement Hearing, or _____,
21 2024. Attendance at the Settlement Hearing is not necessary but any Person wishing to be heard
22 orally in opposition to the Settlement, the Plan of Allocation, or the Fee and Expense Application is
23 required to indicate in their written objection whether they intend to appear at the Settlement
24 Hearing. The notice of objection must (a) state the name, address, email address and telephone
25 number of the objecting Person and must be signed by the objecting person; (b) include
26 documentation establishing the objecting Person's membership in the Settlement Class, including the
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1 number of shares of Alphabet Class A and/or Class C shares that the objecting Person (i) owned as
2 of the opening of trading on April 23, 2018, and (ii) purchased, otherwise acquired and/or sold
3 during the Settlement Class Period, as well as the dates and prices for each such purchase, other
4 acquisition or sale; and (c) contain a statement of reasons for the objection, including whether it
5 applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement
6 Class. The objection must identify all other class action settlements the objector and his, her, its, or
7 their counsel has previously objected to in the prior two years, and contain the objector's signature,
8 even if represented by counsel.
9

10 22. Any Settlement Class Member who does not make his, her or its objection in the
11 manner provided shall be deemed to have waived such objection and shall forever be foreclosed
12 from making any objection to the fairness or adequacy of the Settlement as set forth in the
13 Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Lead
14 Counsel unless otherwise ordered by the Court. Settlement Class Members do not need to appear at
15 the Settlement Hearing or take any other action to indicate their approval.
16

17 23. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*
18 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
19 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.
20

21 24. All opening briefs and supporting documents in support of the Settlement, the Plan of
22 Allocation, and/or any Fee and Expense Application by Lead Counsel including an award to Lead
23 Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) shall be filed and served no later than thirty-five (35)
24 calendar days before the Settlement Hearing, or _____, 2024. Replies to any objections shall
25 be filed and served at least seven (7) calendar days prior to the Settlement Hearing, or _____,
26 2024.
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1 25. The Released Defendant Parties shall have no responsibility for the Plan of Allocation
2 or any Fee and Expense Application submitted by Lead Counsel, and such matters will be
3 considered separately from the fairness, reasonableness, and adequacy of the Settlement. Any order
4 or proceeding relating to the Plan of Allocation or any Fee or Expense Application, or any appeal
5 from any order relating thereto or reversal or modification thereof, shall not operate to terminate or
6 cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and
7 the settlement of the Action.
8

9 26. At or after the Settlement Hearing, the Court shall determine whether the Plan of
10 Allocation proposed by Lead Counsel, and any Fee and Expense Application shall be approved.

11 27. All reasonable expenses incurred in identifying and notifying Settlement Class
12 Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation.
13 In the event the Court does not approve the Settlement, or the Settlement otherwise fails to become
14 effective, neither Lead Counsel, the Settlement Class nor the Claims Administrator shall have any
15 obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶2.8 or 2.9
16 of the Stipulation.
17

18 28. Neither the Stipulation nor the Settlement contained therein, nor any act performed or
19 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be
20 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim,
21 or of any wrongdoing or liability of the Released Defendant Parties; or (b) is or may be deemed to be
22 or may be used as an admission of, or evidence of, any fault or omission of any of the Released
23 Defendant Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that
24 any claims asserted by Lead Plaintiff were not valid or that the amount recoverable was not greater
25 than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court,
26 administrative agency, or other tribunal.
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29. If the Stipulation and the Settlement set forth therein is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Stipulation and Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties. In such event, any Judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*, and the Settling Parties shall revert to their respective positions in the Action as of October 20, 2023, as provided for, and subsection to the exceptions contained in, ¶7.5 of the Stipulation.

30. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the proposed Settlement should be approved, the Court bars and enjoins the Lead Plaintiff, and any Settlement Class Member, directly or indirectly, representatively, or in any other capacity, from commencing or prosecuting against any and all of the Released Defendant Parties, any action or proceeding in any court or tribunal asserting any of the Released Claims.

31. The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

32. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Class.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE TRINA L. THOMPSON
UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

ROBBINS GELLER RUDMAN
& DOWD LLP
JASON A. FORGE (181542)
LAURA ANDRACCHIO (187773)
MICHAEL ALBERT (301120)
J. MARCO JANOSKI GRAY (306547)
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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:

) NOTICE OF PENDENCY AND PROPOSED
) SETTLEMENT OF CLASS ACTION

ALL ACTIONS.

) EXHIBIT A-1

TO: ALL PERSONS THAT PURCHASED OR OTHERWISE ACQUIRED ALPHABET, INC. (“ALPHABET”) CLASS A AND/OR CLASS C STOCK DURING THE PERIOD FROM APRIL 23, 2018, THROUGH APRIL 30, 2019, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE SETTLEMENT CLASS (THE “SETTLEMENT CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE _____, 2024.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been provided 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 (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the Employees’ Retirement System of Rhode Island (“Rhode Island” or “Lead Plaintiff”) and Defendants Alphabet, Google LLC, Lawrence E. Page, Sundar Pichai, Keith P. Enright, and John Kent Walker, Jr., and the proposed \$350,000,000.00 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM

The only way to be eligible to receive a payment from the Settlement. **Proof of Claims must be postmarked or submitted online on or before _____, 2024.**

EXCLUDE YOURSELF

Get no payment. This is the only option that *potentially* allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Settlement Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. **Exclusions must be postmarked on or before _____, 2024.**

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated February 5, 2024 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.AlphabetSecuritiesSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Settlement Class Member. Objections must be filed with the Court no later than _____, 2024. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON _____, 2024	Ask to speak in Court about the fairness, reasonableness, and adequacy of the Settlement. Requests to speak must be filed with the Court no later than _____, 2024.
DO NOTHING	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

SUMMARY OF THIS NOTICE

Statement of Recovery

Pursuant to the Settlement described herein, a \$350 million settlement fund has been established. Based on Lead Plaintiff's estimate of the number of Alphabet Class A and Class C shares eligible to recover under the Settlement, the average distribution per common share under the Plan of Allocation is approximately \$6.41 per Class A share and \$5.90 per Class C share before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's allowed claim amount as compared to the total allowed claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages ____ below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Alphabet Class A and Class C stock were allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the prices of Alphabet Class A and Class C stock were allegedly artificially inflated (if at all) during the Settlement Class Period; (5) the effect of various market forces on the prices of Alphabet Class A and Class C stock at various times during the period from April 23, 2018 through and including April 30, 2019, inclusive (the "Settlement Class Period"); (6) the extent to which external factors influenced the prices of Alphabet Class A and Class C stock at various times during the Settlement Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the prices of Alphabet Class A and Class C stock at various times during the Settlement Class Period; and (8)

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

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the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the prices of Alphabet Class A and Class C stock at various times during the Settlement Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if it was successful in obtaining a recovery for the Settlement Class, it would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed nineteen percent (19%) of the Settlement Amount, plus expenses not to exceed \$1,750,000, plus interest earned thereon. In addition, Lead Plaintiff may request for an award to Lead Plaintiff in connection with its representation of the Settlement Class. If the amounts requested are approved by the Court, the average cost per Alphabet Class A and Class C share will be approximately \$1.25 and \$1.15, respectively.

Further Information

For further information regarding the Action, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at ____-____-____ or visit the website www.AlphabetSecuritiesSettlement.com.

You may also contact a representative of counsel for the Settlement Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 800-449-4900, settlementinfo@rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is that further litigation could be protracted, burdensome, expensive, and distracting. Defendants also have taken into account the uncertainty, risks, and costs, inherent in any litigation, especially in complex cases such as this Action. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be fully, finally, and forever resolved, discharged and settled in the manner and upon the terms and conditions set forth in the Stipulation.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice is being provided to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or acquired Alphabet Class A and/or Class C stock shares during the Settlement Class Period.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

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The Court in charge of the Action is the United States District Court for the Northern District of California, and the case is known as *In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT. The case has been assigned to the Honorable Trina L. Thompson. The institution representing the Class is the Lead Plaintiff, and the companies and individuals it sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

On October 11, 2018, an initial complaint in the Action was filed in the United States District Court for the Northern District of California and a substantially similar complaint was filed in the United States District Court for the Eastern District of New York. *Khaled El Mawardy v. Alphabet, Inc., et al.*, No. 1:18-cv-05704 (E.D.N.Y.). On November 7, 2018, the *El Mawardy* case was transferred to the Northern District of California.

On January 25, 2019, Judge Jeffrey S. White consolidated the two related cases, appointed Rhode Island as Lead Plaintiff and approved Rhode Island's selection of Robbins Geller Rudman & Dowd LLP as Lead Counsel.

On April 26, 2019, Lead Plaintiff filed the Consolidated Amended Complaint for Violation of the Federal Securities Laws, alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 ("1934 Act") and Rule 10b-5 promulgated thereunder against Defendants (the "Complaint"). Defendants moved to dismiss the Complaint on May 31, 2019. On February 5, 2020, Judge White granted Defendants' motion to dismiss the Complaint with leave to amend (the "Order"). Lead Plaintiff did not amend the Complaint, and on March 13, 2020, the Court entered judgment in Defendants' favor.

On April 9, 2020, Lead Plaintiff filed a notice of appeal of Judge White's Order and entry of judgment to the United States Court of Appeals for the Ninth Circuit (the "Appeal"). The Appeal was fully briefed on October 12, 2020 and oral argument was heard on February 4, 2021. *See In re State of Rhode Island v. Alphabet, Inc., et al.*, No. 20-15638 (9th Cir.). On June 16, 2021, the Ninth Circuit affirmed in part and reversed in part Judge White's motion to dismiss order, vacated the judgment, and remanded for further proceedings. *In re Alphabet, Inc. Sec. Litig.*, 1 F.4th 687, 702 (9th Cir. 2021). On March 7, 2022, the United States Supreme Court denied Defendants' petition for writ of certiorari. *Alphabet, Inc., et al. v. Rhode Island*, 142 S. Ct. 1227, 212 L. Ed. 2d 233 (2022).

On June 21, 2022, in the backdrop of contentious discovery disputes and disagreements between the Parties regarding the scope of the Action, Rhode Island moved for class certification. Shortly thereafter, the Parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator, to facilitate settlement negotiations. On August 5, 2022, the Parties engaged in an in-person mediation session. The mediation session was preceded by submission of mediation statements and exhibits by each party. The Parties engaged in arm's-length negotiations during the mediation session, but did not reach an agreement at that mediation.

On August 22, 2022, Defendants filed their opposition to Rhode Island's motion for class certification, which argued, *inter alia*, that Rhode Island's damages theory improperly relied on allegations regarding a share price decline on April 30, 2019 that post-dated the Complaint and was not within its scope. On August 29, 2022, the Court ordered briefing regarding the scope of the Action on remand. On September 8, 2022, Rhode Island sought leave to supplement the Complaint pursuant to Fed. R. Civ. P. 15(d). Following months of extensive briefing in connection with Rhode Island's motion to certify, motion to supplement, and the parties' scope disputes, Judge White entered an order on February 28, 2023 striking the motion for class certification and allowing Rhode Island to supplement the Complaint to include the April 2019 allegations in the Action. On February 28, 2023, Rhode Island filed the Supplement to the Consolidated Amended Complaint for Violations of the Federal Securities Laws and on March 14, 2023, Defendants' filed their Answer to the Supplement.

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Rhode Island filed its renewed motion for class certification on May 2, 2023. Rhode Island's renewed motion for class certification gave rise to extensive and wide-ranging briefing, four expert reports, an attempted *amicus curiae* submission (and disputes related thereto) and the deposition of one of Rhode Island's experts. On July 25, 2023, this Action was reassigned to the Honorable Trina L. Thompson, following Judge White's recusal.

The Parties continued their settlement discussion through the Mediator following their initial mediation session, without success. On October 20, 2023, however, the Parties accepted the Mediator's proposal to resolve the Action. The agreement included, among other things, the Settling Parties' agreement to settle and release all claims that were asserted or could have been asserted in the Action in return for a cash payment of \$350,000,000.00 to be paid by Alphabet on behalf of Defendants, for the benefit of the Settlement Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the Action. They have expressly denied and continue to deny that they have violated the federal securities laws or any other laws, or have otherwise misled investors as alleged in the Action. Defendants have denied and continue to deny the allegations that any of the Defendants made any material misstatements or omissions or engaged in any fraudulent scheme, and that any member of the Settlement Class has suffered damages resulting from the conduct alleged in the Action. In addition, Defendants maintain that they have meritorious defenses to the claims alleged in the Action.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or the Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a member of the Settlement Class?

The Court directed that everyone who fits this description is a Settlement Class Member: all Persons that purchased or otherwise acquired Alphabet Class A and/or Class C stock during the period from April 23, 2018, through April 30, 2019, inclusive, except those Persons that are excluded.

Excluded from the Settlement Class are: Defendants and their families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Settlement Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment 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 Proof of Claim and the required supporting documentation as set forth therein postmarked or submitted online at www.AlphabetSecuritiesSettlement.com on or before _____, 2024.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at ____ - ____ - ____, or you can fill out and return the Proof of Claim to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET**6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$350 million to be distributed after Taxes, Tax Expenses, Notice and Administration Expenses, Court-awarded attorneys' fees and expenses, any Litigation Expenses awarded by the Court, and any other fees or expenses approved by the Court to Settlement Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total value of Alphabet Class A and/or Class C shares represented by the valid Proofs of Claim that Settlement Class Members send in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim may be downloaded at www.AlphabetSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than _____, 2024**. The Proof of Claim form may be submitted online at www.AlphabetSecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on _____, 2024, at _____, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their "Related Persons" (as defined below) about the "Released Claims" (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all Released Claims, including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- 1 • “Related Persons” means each and all of a Defendant’s present and former
2 subsidiaries, divisions, controlling persons, associates, entities, and affiliates, and
3 each of all of their respective present and former employees, members, partners,
4 principals, officers, directors, controlling shareholders, agents, attorneys, advisors
5 (including financial or investment advisors), accountants, auditors, consultants,
6 underwriters, investment bankers, commercial bankers, entities providing fairness
7 opinions, general or limited partners or partnerships, limited liability companies,
8 members, joint ventures, and insurers and reinsurers of each of them; as well as the
9 predecessors, successors, assigns, immediate family members, spouses, heirs,
10 executors, trusts, trustees, administrators, agents, legal or personal representatives,
11 assigns, and assignees of each of them, in their capacity as such.
- 12 • “Released Claims” means any and all claims and causes of action of every nature and
13 description, whether known or unknown, asserted or unasserted, accrued or
14 unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under
15 federal, state, local, common or foreign law, or any other law, rule or regulation,
16 whether class or individual in nature, based on, arising out of, or in connection with
17 both: (i) the purchase or acquisition of Alphabet Class A and/or Class C common
18 stock during the period from April 23, 2018 through April 30, 2019, inclusive, and
19 (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings,
20 representations, statements, or omissions that were or could have been alleged by
21 Lead Plaintiff and other members of the Settlement Class in the Action. The
22 definition of Released Claims includes, but is not limited to, claims arising out of
23 Alphabet’s results in the fourth quarter of 2018 or the first quarter of 2019.
24 Notwithstanding the foregoing, “Released Claims” does not include claims relating
25 to the enforcement of the Settlement.
- 26 • “Released Defendants’ Claims” means any and all claims and causes of action of
27 every nature and description, including both known claims and Unknown Claims,
28 whether arising under federal, state, common or foreign law, or any other law, that
Defendants could have asserted against any of the Released Plaintiff Parties,
including Lead Counsel and Settlement Class Members, that arise out of or relate in
any way to the institution, prosecution, or settlement of the claims in the Action,
except for claims relating to the enforcement of the Settlement.
- “Released Defendant Party” or “Released Defendant Parties” means each and all of
the Defendants, and each of all of their Related Persons.
- “Unknown Claims” means any and all Released Claims of every nature and
description against the Released Defendant Parties that Lead Plaintiff or any other
Settlement Class Member does not know or suspect to exist in his, her, or its favor at
the time of the release of the Released Defendant Parties, and any and all Released
Defendants’ Claims of every nature and description against the Released Plaintiff
Parties that any Defendant does not know or suspect to exist in his, her or its favor at
the time of the release of the Released Defendants’ Claims, and including, without
limitation, those that, if known by him, her or it, might have affected his, her or its
decision to enter into this Settlement, execute the Stipulation, and agree to all the
various releases set forth therein, or might have affected his, her or its decision not to

object to this Settlement or not exclude itself, herself or himself from the Settlement Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants' Claims, the Released Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Settlement Class Members (as regards the Released Claims) and the Defendants (as regards the Released Defendants' Claims) shall expressly waive and relinquish, and each Settlement Class Member shall be deemed to have and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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

The Released Parties may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of Released Claims or Released Defendants' Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, the Released Parties shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any and all Released Claims or Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I get out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *Alphabet*

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1 *Securities Settlement.*” Your letter must include the number of Alphabet Class A and/or Class C
 2 shares that you (i) owned as of the opening of trading on April 23, 2018, and (ii) purchased,
 3 otherwise acquired and/or sold during the Settlement Class Period, including the number of shares,
 4 dates and prices for each such purchase, other acquisition and sale. In addition, you must include
 5 your name, address, telephone number, and your signature. You must submit your exclusion request
 6 so that it is **postmarked no later than _____, 2024** to:

Alphabet Securities Settlement

Claims Administrator

c/o Gilardi & Co. LLC _____

ATTN: EXCLUSIONS

P.O. Box _____

_____, _____ - _____

8 If you ask to be excluded, you will not get any payment from the Settlement, and you cannot
 9 object to the Settlement. You will not be legally bound by anything that happens in this Action, and
 10 you may be able to sue the Defendants and the other Released Defendant Parties about the Released
 11 Claims in the future.

**12. If I do not exclude myself, can I sue the Defendants and the other Released
 Defendant Parties for the same thing later?**

12 No. Unless you exclude yourself, you give up any rights you may potentially have to sue the
 13 Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a
 14 pending lawsuit against the Released Defendant Parties, speak to your lawyer in that case
 15 immediately. You must exclude yourself from the Settlement Class in this Action to continue your
 16 own lawsuit. Remember, the exclusion deadline is _____, 2024.

13. If I exclude myself, can I get money from the proposed Settlement?

16 No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money.
 17 But you may have the right to potentially sue or be part of a different lawsuit against the Defendants
 18 and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

21 The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the
 22 Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to
 23 be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

24 Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed nineteen
 25 percent (19%) of the Settlement Amount and for expenses, costs and charges in an amount not to
 26 exceed \$1,750,000 in connection with prosecuting the Action, plus interest on such fees and
 27 expenses at the same rate as earned by the Settlement Fund. Lead Plaintiff may seek up to \$10,000
 28 for its time and expenses incurred in representing the Settlement Class pursuant to 15 U.S.C.
 §78u-4(a)(4). Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

Any Settlement Class Member who does not request exclusion, may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement must be in writing. You must include your name, address, email address, telephone number, and your signature. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT), (b) be submitted to the Court either by mailing them to the Clerk of the Court, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California, and (c) be filed or postmarked on or before _____, 2024.

The notice of objection must include documentation establishing the objecting Person's membership in the Settlement Class, including the number of shares of Alphabet Class A and/or Class C shares that the objecting Person (1) owned as of the opening of trading on April 23, 2018, and (2) purchased, acquired and/or sold during the Settlement Class Period, as well as the dates and prices for each such purchase, acquisition and sale, and contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. In addition, objecting shareholders must indicate whether the objector or their counsel have filed objections to any other class action settlements in the past two years. Objectors who 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.

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

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to recover money from the Settlement and do not want to release any claims you think you may have against Defendants and their Related Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at :____.m., on _____, 2024, in the Courtroom of the Honorable Trina L. Thompson, at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 9 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much Lead Counsel will be paid and how much Lead Plaintiff will be awarded pursuant to 15 U.S.C. §78u-4(a)(4). After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement Website, www.AlphabetSecuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *Alphabet Securities Settlement*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any awards to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be filed with the Court **no later than** _____, 2024.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Persons about the Released Claims in this case.

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GETTING MORE INFORMATION

22. How do I get more information?

This Notice contains only a summary of the terms of the proposed Settlement. For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at ____ - ____ - _____. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other Settlement related papers filed in the Action, which are posted on the Settlement Website at www.AlphabetSecuritiesSettlement.com. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Settlement Agreement available at www.AlphabetSecuritiesSettlement.com, or by contacting Lead Counsel below. You may also access the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 1:00 p.m., Monday through Friday, excluding Court holidays. All inquiries concerning this Notice or the Proof of Claim should be directed to:

Alphabet Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box _____

-or-

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
800/449-4900
settlementinfo@rgrdlaw.com

Lead Counsel

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of \$350 million U.S. Dollars together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all Taxes, Tax Expenses, Notice and Administration Expenses, Court-awarded attorneys' fees and expenses, any Litigation Expenses awarded by the Court, and any other fees or expenses approved by the Court (the "Net Settlement Fund") shall be distributed to Settlement Class Members who submit timely and valid Proof of Claims to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Alphabet Class A and/or Class C stock during the Settlement Class Period.

PROPOSED PLAN OF ALLOCATION

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint and Supplement. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts

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1 that Settlement Class Members might have been able to recover after a trial. Nor are the calculations
 2 pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to
 3 Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are
 only a method to weigh the claims of Claimants against one another for the purposes of making *pro*
rata allocations of the Net Settlement Fund.

4 In developing the Plan of Allocation, Lead Plaintiff's consulting damages expert, based on
 5 assumptions provided by Lead Counsel, calculated the estimated amount of artificial inflation in the
 6 per-share closing price of Alphabet's Class A and Class C stock which allegedly was proximately
 caused by Defendants' alleged omissions and scheme.

7 In calculating the estimated artificial inflation allegedly caused by Defendants' alleged
 8 omissions and scheme, Lead Plaintiff's consulting damages expert considered price changes in
 9 Alphabet Class A and Class C stock in reaction to certain public announcements allegedly revealing
 the truth concerning Defendants' alleged omissions and scheme, adjusting for assumptions related to
 the case provided by Lead Counsel.

10 In order to have recoverable damages, the disclosure of the allegedly misrepresented
 11 information must be the cause of the decline in the price of Alphabet Class A and Class C stock.
 12 Lead Plaintiff alleges that Defendants made material omissions and engaged in a scheme, which had
 the effect of artificially inflating the price of Alphabet Class A and Class C stock between April 23,
 2018 and April 30, 2019, inclusive. Lead Plaintiff alleges revelatory information was released to the
 market on October 8, 2018 and April 29, 2019, which removed artificial inflation from the price of
 Alphabet Class A and Class C stock.

13 Recognized Loss Amounts are based primarily on the difference in the amount of alleged
 14 artificial inflation in the prices of Alphabet Class A and Class C stock at the time of purchase and at
 the time of sale or the difference between the actual purchase price and sale price. In order to have a
 15 Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which
 purchased Alphabet Class A or Class C stock prior to the first corrective disclosure, which occurred
 16 on October 8, 2018, must have held his, her or its shares of Alphabet Class A or Class C stock until
 at least 12:00 a.m. EDT on October 8, 2018. A Settlement Class Member who or which purchased
 17 Alphabet Class A or Class C stock from October 9, 2018 through and including the end of the day on
 April 29, 2019, must have held those shares through 12:00 a.m. on April 30, 2019.

18 **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

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

22 For each share of Alphabet Class A or Class C stock purchased or otherwise acquired from
 23 April 23, 2018 through and including the close of trading on April 30, 2019, the Recognized Loss
 Amount will be determined as follows:²

24 (a) For each share of such Class A stock that is:

25 (i) Sold before October 8, 2018, the Recognized Loss Amount will be
 26 \$0.00;

27 ² Dollar amounts in this document are not adjusted for Alphabet's 20-for-1 split, which was
 28 announced on July 15, 2022 (with record date July 1, 2022).

(ii) Sold from October 8, 2018, through and including April 29, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 1 below), and (ii) the purchase price *minus* the sale price;

(iii) Sold from April 30, 2019 through and including the close of trading on July 26, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 1 below), and (ii) the purchase price *minus* the sale price; and

(iv) Held as of the close of trading on July 26, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation per share during the holding period (as presented in Table 1 below), (ii) the purchase price *minus* \$1,128.33 (\$1,128.33 was the average closing price for shares of Alphabet Class A common stock between April 30, 2019 and July 28, 2019 as shown in Table 3 below), or (iii) the purchase price *minus* the sale price.³

(b) For each share of such Class C stock that is:

(i) Sold before October 8, 2018, the Recognized Loss Amount will be \$0.00;

(ii) Sold from October 8, 2018, through and including April 29, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 2 below), and (ii) the purchase price *minus* the sale price;

(iii) Sold from April 30, 2019 through and including the close of trading on July 26, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 2 below), and (ii) the purchase price *minus* the sale price; and

(iv) Held as of the close of trading on July 26, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation per share during the holding period (as presented in Table 2 below), (ii) the purchase price *minus* \$1,125.68 (\$1,125.68 was the average closing price for shares of Alphabet Class C common stock between April 30, 2019 and July 28, 2019 as shown in Table 4 below), or (iii) the purchase price *minus* the sale price.⁴

³ Pursuant to Section 21(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Alphabet Class A and Class C stock during the “90-day look-back period,” April 30, 2019 through and including July 28, 2019. The mean (average) closing price for Alphabet Class A stock during this period was \$1,128.33 per share.

⁴ The mean (average) closing price for Alphabet Class C stock during this period was \$1,125.68 per share.

TABLE 1**Inflation Per Share by Date of Purchase and Date of Sale: Alphabet Class A Stock**

Purchase Date	Sale Date			Retained beyond 7/26/2019
	4/23/2018-10/7/2018	10/8/2018-4/29/2019	4/30/2019-7/26/2019	
4/23/2018-10/8/2018	0	\$4.67	\$5.84	\$5.84
10/9/2018-4/29/2019	0	0	\$1.17	\$1.17

TABLE 2**Inflation Per Share by Date of Purchase and Date of Sale: Alphabet Class C Stock**

Purchase Date	Sale Date			Retained beyond 7/26/2019
	4/23/2018-10/7/2018	10/8/2018-4/29/2019	4/30/2019-7/26/2019	
4/23/2018-10/8/2018	0	\$3.85	\$4.81	\$4.81
10/9/2018-4/29/2019	0	0	\$0.96	\$0.96

TABLE 3**Closing Price and Average Closing Price: Alphabet Class A Stock (GOOGL)**

Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown	Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown
4/30/2019	\$1,198.96	\$1,198.96	6/13/2019	\$1,091.01	\$1,131.46
5/1/2019	\$1,173.32	\$1,186.14	6/14/2019	\$1,086.30	\$1,130.09
5/2/2019	\$1,166.51	\$1,179.60	6/17/2019	\$1,093.89	\$1,129.03
5/3/2019	\$1,189.55	\$1,182.09	6/18/2019	\$1,105.24	\$1,128.35
5/6/2019	\$1,193.46	\$1,184.36	6/19/2019	\$1,104.51	\$1,127.69
5/7/2019	\$1,178.86	\$1,183.44	6/20/2019	\$1,113.20	\$1,127.30
5/8/2019	\$1,170.78	\$1,181.63	6/21/2019	\$1,125.37	\$1,127.24
5/9/2019	\$1,167.97	\$1,179.93	6/24/2019	\$1,116.70	\$1,126.97
5/10/2019	\$1,167.64	\$1,178.56	6/25/2019	\$1,087.58	\$1,125.99
5/13/2019	\$1,136.59	\$1,174.36	6/26/2019	\$1,080.32	\$1,124.88
5/14/2019	\$1,124.86	\$1,169.86	6/27/2019	\$1,076.63	\$1,123.73
5/15/2019	\$1,170.80	\$1,169.94	6/28/2019	\$1,082.80	\$1,122.78
5/16/2019	\$1,184.50	\$1,171.06	7/1/2019	\$1,100.00	\$1,122.26

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

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Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown	Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown
5/17/2019	\$1,168.78	\$1,170.90	7/2/2019	\$1,112.60	\$1,122.04
5/20/2019	\$1,144.66	\$1,169.15	7/3/2019	\$1,122.99	\$1,122.06
5/21/2019	\$1,154.44	\$1,168.23	7/5/2019	\$1,132.67	\$1,122.29
5/22/2019	\$1,155.85	\$1,167.50	7/8/2019	\$1,116.79	\$1,122.17
5/23/2019	\$1,145.34	\$1,166.27	7/9/2019	\$1,124.29	\$1,122.22
5/24/2019	\$1,138.61	\$1,164.81	7/10/2019	\$1,140.91	\$1,122.59
5/28/2019	\$1,139.56	\$1,163.55	7/11/2019	\$1,144.08	\$1,123.01
5/29/2019	\$1,119.94	\$1,161.48	7/12/2019	\$1,145.34	\$1,123.44
5/30/2019	\$1,121.41	\$1,159.65	7/15/2019	\$1,150.51	\$1,123.95
5/31/2019	\$1,106.50	\$1,157.34	7/16/2019	\$1,153.46	\$1,124.50
6/3/2019	\$1,038.74	\$1,152.40	7/17/2019	\$1,146.74	\$1,124.90
6/4/2019	\$1,054.49	\$1,148.48	7/18/2019	\$1,147.24	\$1,125.30
6/5/2019	\$1,044.64	\$1,144.49	7/19/2019	\$1,131.55	\$1,125.41
6/6/2019	\$1,047.76	\$1,140.91	7/22/2019	\$1,139.21	\$1,125.65
6/7/2019	\$1,068.37	\$1,138.32	7/23/2019	\$1,148.05	\$1,126.03
6/10/2019	\$1,082.76	\$1,136.40	7/24/2019	\$1,139.73	\$1,126.26
6/11/2019	\$1,081.04	\$1,134.56	7/25/2019	\$1,135.94	\$1,126.42
6/12/2019	\$1,079.10	\$1,132.77	7/26/2019	\$1,245.22	\$1,128.33

TABLE 4

Closing Price and Average Closing Price: Alphabet Class C Stock (GOOG)

Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown	Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown
4/30/2019	\$1,188.48	\$1,188.48	6/13/2019	\$1,088.77	\$1,127.25
5/1/2019	\$1,168.08	\$1,178.28	6/14/2019	\$1,085.35	\$1,125.98
5/2/2019	\$1,162.61	\$1,173.06	6/17/2019	\$1,092.50	\$1,125.00
5/3/2019	\$1,185.40	\$1,176.14	6/18/2019	\$1,103.60	\$1,124.39
5/6/2019	\$1,189.39	\$1,178.79	6/19/2019	\$1,102.33	\$1,123.77
5/7/2019	\$1,174.10	\$1,178.01	6/20/2019	\$1,111.42	\$1,123.44
5/8/2019	\$1,166.27	\$1,176.33	6/21/2019	\$1,121.88	\$1,123.40
5/9/2019	\$1,162.38	\$1,174.59	6/24/2019	\$1,115.52	\$1,123.20
5/10/2019	\$1,164.27	\$1,173.44	6/25/2019	\$1,086.35	\$1,122.28
5/13/2019	\$1,132.03	\$1,169.30	6/26/2019	\$1,079.80	\$1,121.24
5/14/2019	\$1,120.44	\$1,164.86	6/27/2019	\$1,076.01	\$1,120.16

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Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown	Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown
5/15/2019	\$1,164.21	\$1,164.81	6/28/2019	\$1,080.91	\$1,119.25
5/16/2019	\$1,178.98	\$1,165.90	7/1/2019	\$1,097.95	\$1,118.77
5/17/2019	\$1,162.30	\$1,165.64	7/2/2019	\$1,111.25	\$1,118.60
5/20/2019	\$1,138.85	\$1,163.85	7/3/2019	\$1,121.58	\$1,118.66
5/21/2019	\$1,149.63	\$1,162.96	7/5/2019	\$1,131.59	\$1,118.94
5/22/2019	\$1,151.42	\$1,162.28	7/8/2019	\$1,116.35	\$1,118.88
5/23/2019	\$1,140.77	\$1,161.09	7/9/2019	\$1,124.83	\$1,119.01
5/24/2019	\$1,133.47	\$1,159.64	7/10/2019	\$1,140.48	\$1,119.44
5/28/2019	\$1,134.15	\$1,158.36	7/11/2019	\$1,144.21	\$1,119.92
5/29/2019	\$1,116.46	\$1,156.37	7/12/2019	\$1,144.90	\$1,120.40
5/30/2019	\$1,117.95	\$1,154.62	7/15/2019	\$1,150.34	\$1,120.97
5/31/2019	\$1,103.63	\$1,152.40	7/16/2019	\$1,153.58	\$1,121.57
6/3/2019	\$1,036.23	\$1,147.56	7/17/2019	\$1,146.35	\$1,122.02
6/4/2019	\$1,053.05	\$1,143.78	7/18/2019	\$1,146.33	\$1,122.45
6/5/2019	\$1,042.22	\$1,139.88	7/19/2019	\$1,130.10	\$1,122.59
6/6/2019	\$1,044.34	\$1,136.34	7/22/2019	\$1,138.07	\$1,122.86
6/7/2019	\$1,066.04	\$1,133.83	7/23/2019	\$1,146.21	\$1,123.25
6/10/2019	\$1,080.38	\$1,131.98	7/24/2019	\$1,137.81	\$1,123.49
6/11/2019	\$1,078.72	\$1,130.21	7/25/2019	\$1,132.12	\$1,123.64
6/12/2019	\$1,077.03	\$1,128.49	7/26/2019	\$1,250.41	\$1,125.68

ADDITIONAL PROVISIONS

Calculation of Claimant's "Recognized Claim": A Claimant's "Recognized Claim" will be the sum of his, her or its Recognized Loss Amounts as calculated above with respect to Alphabet Class A and Class C stock.

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

"Purchase/Sale" Dates: Purchases and sales of Alphabet Class A and Class C stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. "Purchases" eligible under the Settlement and this Plan of Allocation include all purchases or other acquisitions of Alphabet Class A and Class C stock in exchange for value and are not limited to purchases made on or through a stock exchange, as long as the purchase is adequately documented. However, the receipt or grant by gift, inheritance, or operation of law of Alphabet Class A and Class C stock during the Settlement Class Period shall not be deemed a purchase or sale of Alphabet Class A and Class C stock for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of Alphabet Class A and Class C stock unless (i) the donor or decedent purchased the shares during the

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1 Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is
 2 intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on
 behalf of the decedent, or by anyone else with respect to those shares.

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

7 **Class A and Class C Stock Purchased/Sold Through the Exercise of Options:** Option
 8 contracts are not securities eligible to participate in the Settlement. With respect to Alphabet Class
 A and Class C stock purchased or sold through the exercise of an option, the purchase/sale date of
 9 the Class A and Class C stock is the exercise date of the option and the purchase/sale price is the
 exercise price of the option.

10 **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a
 11 “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Alphabet
 Class A and Class C stock during the Settlement Class Period. For purposes of making this
 12 calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total
 Purchase Amount⁵ and (ii) the sum of the Claimant’s Total Sales Proceeds⁶ and the Claimant’s
 13 Holding Value.⁷ If the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Total
 Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s
 14 Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market
 Gain.

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

19 _____
 20 ⁵ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes
 and commissions) for all shares of Alphabet Class A and Class C stock purchased between April 23,
 21 2018 and April 30, 2019, inclusive.

22 ⁶ The Claims Administrator shall match any sales of Alphabet Class A and Class C stock
 between April 23, 2018 and April 30, 2019, inclusive first against the Claimant’s opening position in
 23 Alphabet Class A and Class C stock, as appropriate by Class (the proceeds of those sales will not be
 considered for purposes of calculating market gains or losses). The total amount received (not
 24 deducting any fees, taxes and commissions) for sales of the remaining shares of Alphabet Class A
 and Class C stock sold between April 23, 2018 and April 30, 2019, inclusive is the “Total Sales
 25 Proceeds” for that class.

26 ⁷ The Claims Administrator shall ascribe a “Holding Value” of \$1,128.33 to each share of
 Alphabet Class A stock purchased between April 23, 2018 and April 30, 2019, inclusive that was
 27 still held as of the close of trading on July 26, 2019. The Claims Administrator shall ascribe a
 “Holding Value” of \$1,125.68 to each share of Alphabet Class C stock purchased between April 23,
 28 2018 and April 30, 2019, inclusive that was still held as of the close of trading on July 26, 2019.

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

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

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

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

The Plan of Allocation stated herein is the Plan that is being proposed to the Court for its approval by Lead Plaintiff, after consultation with its consulting damages expert. The Court may approve this Plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.AlphabetSecuritiesSettlement.com.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to the Investor Protection Trust.

1 Please contact the Claims Administrator or Lead Counsel if you disagree with any
 2 determinations made by the Claims Administrator regarding your Proof of Claim. If you are
 3 dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all
 Settlement Class Members and the claims administration process, to decide the issue by submitting a
 written request.

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

6 Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all
 7 Authorized Claimants. Defendants, Defendants' Counsel, and all other Released Defendant Parties
 8 will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the
 9 distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No
 10 Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other
 11 Person designated by Lead Counsel, Defendants, or Defendants' Counsel based on distributions
 made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan
 of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete
 and submit a valid and timely Proof of Claim shall be barred from participating in distributions from
 the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all
 of the terms of the Stipulation, including the terms of any Judgment entered and the releases given.

12 **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

13 If you purchased or acquired Alphabet Class A and/or Class C stock during the Settlement
 14 Class Period for the beneficial interest of an individual or organization other than yourself, the Court
 has directed that, WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE
 15 SUMMARY NOTICE, you either (a) provide to the Claims Administrator the name and last known
 email or physical address of each person or organization for whom or which you purchased or
 16 acquired such Alphabet Class A and/or Class C stock during such time period, or (b) request
 additional copies of the Summary Notice which will be provided to you free of charge, and within
 17 seven (7) calendar days send via email or regular mail where an email address is not available, mail
 the Summary Notice a directly to the beneficial owners of the Alphabet Class A and/or Class C stock
 referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must
 18 send a statement to the Claims Administrator confirming that the email was sent or the mailing was
 made as directed and retain the names, email addresses or physical addresses for any future mailings
 to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your
 19 reasonable expenses actually incurred in connection with the foregoing, including reimbursement of
 postage expense and the cost of ascertaining the names and addresses of beneficial owners.
 20 Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to
 \$0.03 for providing names, addresses and email addresses to the Claim Administrator per record; up
 21 to a maximum of \$0.03 per Summary Notice emailed or mailed by you, plus postage at the rate used
 by the Claims Administrator. Your reasonable expenses will be paid upon request and submission of
 22 appropriate supporting documentation. All communications concerning the foregoing should be
 addressed to the Claims Administrator at:

23 *Alphabet Securities Settlement*
 24 Claims Administrator
 c/o _____
 25 P.O. _____
 26 _____, _____
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DATED:

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

EXHIBIT A-2

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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES	)	Master File No. 3:18-cv-06245-TLT
LITIGATION)	
	)	<u>CLASS ACTION</u>
This Document Relates To:	)	PROOF OF CLAIM AND RELEASE
ALL ACTIONS.	)	EXHIBIT A-2

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action *In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT (the “Action”), you must complete and, on page __ hereof, sign this Proof of Claim and Release (“Proof of Claim” or “Claim Form”). If you fail to submit a properly addressed (as set forth in paragraph 3 below) Claim Form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action (the “Settlement”).¹

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN _____, 2024, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Alphabet Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box _____

Online Submissions: www.AlphabetSecuritiesSettlement.com

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. If you are NOT a member of the Settlement Class (as defined below and in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Claim Form.

¹ This Claim Form incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at www.AlphabetSecuritiesSettlement.com.

1 4. If you are a member of the Settlement Class and you do not request exclusion, you
2 will be bound by the terms of any judgment entered in the Action, including the releases provided
3 therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

4 5. It is important that you completely read and understand the Notice that is available at
5 www.AlphabetSecuritiesSettlement.com, including the Plan of Allocation of the Net Settlement
6 Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class
7 Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be
8 distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice (as well
9 as the Stipulation) also contains the definitions of many of the defined terms (which are indicated by
10 initial capital letters) used in this Claim Form.

11 **II. CLAIMANT IDENTIFICATION**

12 You are a member of the Settlement Class if you purchased or otherwise acquired Alphabet,
13 Inc. (“Alphabet”) Class A and/or Class C stock during the period from April 23, 2018, through April
14 30, 2019, inclusive (the “Settlement Class Period”). Excluded from the Settlement Class are
15 Defendants and their families, the officers, directors and affiliates of Defendants, at all relevant
16 times, members of their immediate families, and their legal representatives, heirs, successors, or
17 assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from
18 the Settlement Class is any Person who would otherwise be a member of the Settlement Class but
19 who validly and timely requests exclusion in accordance with the requirements set by the Court.
20

21 Use Part I of this Claim Form entitled “Claimant Identification” to identify each purchaser or
22 acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the Alphabet
23 Class A or Class C stock which forms the basis of this claim. THIS CLAIM MUST BE FILED BY
24 THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL
25 REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE ALPHABET
26 CLASS A OR CLASS C STOCK UPON WHICH THIS CLAIM IS BASED.
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1 All joint purchasers or acquirers must sign this Claim Form. Executors, administrators,
2 guardians, conservators and trustees must complete and sign this Claim Form on behalf of persons
3 represented by them and their authority must accompany this Claim Form and their titles or
4 capacities must be stated. The last four digits of the Social Security number (or full taxpayer
5 identification number) and telephone number of the beneficial owner may be used in verifying the
6 claim. Failure to provide the foregoing information could delay verification of your claim or result
7 in rejection of the claim.

8 If you are acting in a representative capacity on behalf of a Settlement Class Member (for
9 example, as an executor, administrator, trustee, or other representative), you must submit evidence of
10 your current authority to act on behalf of that Settlement Class Member. Such evidence would
11 include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

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

20 NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of
21 transactions may request to, or may be requested to, submit information regarding their transactions
22 in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim listing all
23 their transactions whether or not they also submit electronic copies. If you wish to file your Proof of
24 Claim electronically, you must contact the Claims Administrator at _____ to obtain the
25 mandatory file layout. Any file not in accordance with the required electronic filing format will be
26 subject to rejection. Only one Proof of Claim should be submitted for each legal entity (*see* above)
27 and the ***complete*** name of the beneficial owner(s) of the securities must be entered where called for.

28 No electronic files will be considered to have been properly submitted unless the Claims

1 Administrator issues to the Claimant a written acknowledgement of receipt and acceptance of
2 electronically submitted data. Do not assume that your file has been received until you receive this
3 notification. If you do not receive such an email within 10 days of your submission you should
4 contact the electronic filing department at _____ to inquire about your file and
5 confirm it was received.

6 **III. PROOF OF CLAIM**

7 Use Part II of this Proof of Claim “Schedule of Transactions in Alphabet Class A and/or
8 Class C stock,” to supply all required details of your transaction(s) in Alphabet Class A and/or Class
9 C stock. If you need more space or additional schedules, attach separate sheets giving all of the
10 required information in substantially the same form. Sign and print or type your name on each
11 additional sheet.

12 On the schedules, provide all of the requested information with respect to ***all*** of your
13 holdings, purchases or acquisitions and ***all*** of your sales of Alphabet Class A and/or Class C stock,
14 whether such transactions resulted in a profit or a loss. Failure to report all such transactions may
15 result in the rejection of your claim.

16 List these transactions separately and in chronological order, by trade date, beginning with
17 the earliest. You must accurately provide the month, day and year of each transaction you list.

18 For short-sale transactions, the date of covering a “short sale” is deemed to be the date of
19 purchase of Alphabet stock, and the date of a “short sale” is deemed to be the date of sale of
20 Alphabet stock.

21 For each transaction, you must provide, together with this Proof of Claim, copies of
22 stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing
23 your transactions in Alphabet Class A and/or Class C stock. If any such documents are not in your
24 possession, please obtain a copy or equivalent documents from your broker because these documents
25 are necessary to prove and process your claim. Failure to provide this documentation could delay
26 verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE**
27 **INFORMATION ABOUT YOUR TRANSACTIONS IN ALPHABET STOCK.**

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

5 UNITED STATES DISTRICT COURT
6 NORTHERN DISTRICT OF CALIFORNIA

7 *In re Alphabet, Inc. Securities Litigation*

8 Master File No. 3:18-cv-06245-TLT

9 PROOF OF CLAIM AND RELEASE

10 Must Be Postmarked (if mailed) or Received (if submitted online) No Later Than:

11 _____, 2024

12 Please Type or Print

13
14 **REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER**
15 **DOCUMENTATION OF YOUR TRANSACTIONS IN ALPHABET CLASS A AND/OR**
16 **CLASS C STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY**
17 **VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

PART I: CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

☐ IRA ☐ Joint Tenancy ☐ Employee ☐ Individual ☐ Other (specify) _____

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER or Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City State Zip Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

PART II: SCHEDULE OF TRANSACTIONS IN ALPHABET CLASS A AND/OR CLASS C STOCK

A. Number of shares of Alphabet Class A stock held at the close of trading on April 22, 2018: _____

Proof Enclosed?

☐ Y ☐ N

B. Number of shares of Alphabet Class C stock held at the close of trading on April 22, 2018: _____

Proof Enclosed?

☐ Y ☐ N

C. Purchases or acquisitions of Alphabet Class A and/or Class C stock between April 23, 2018 and July 26, 2019, inclusive:²

Trade Date Month Day Year	Number of Shares Purchased or Acquired	Class A or Class C	Total Purchase or Acquisition Price
1.	1.		1.
2.	2.		2.
3.	3.		3.

D. Sales of Alphabet Class A and/or Class C stock between April 23, 2018 and July 26, 2019, inclusive:

SALES		Trade Date(s) of Shares (List Chronologically)	Number of Shares Sold	Class A or Class C	Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sales Enclosed?
		M M / D D / Y Y Y Y				
1.		<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> 0 0 <input type="radio"/> Y <input type="radio"/> N
2.		<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> 0 0 <input type="radio"/> Y <input type="radio"/> N
3.		<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> 0 0 <input type="radio"/> Y <input type="radio"/> N
4.		<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> 0 0 <input type="radio"/> Y <input type="radio"/> N

E. Number of shares of Alphabet Class A stock held at the close of trading on April 30, 2019:

Proof Enclosed? ☐ Y ☐ N

F. Number of shares of Alphabet Class C stock held at the close of trading on April 30, 2019:

Proof Enclosed? ☐ Y ☐ N

G. Number of shares of Alphabet Class A stock held at the close of trading on July 26, 2019:

Proof Enclosed? ☐ Y ☐ N

H. Number of shares of Alphabet Class C stock held at the close of trading on July 26, 2019:

Proof Enclosed? ☐ Y ☐ N

² Information requested about your purchases or acquisitions on May 1, 2019 through and including the close of trading on July 26, 2019 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases or acquisitions during this period are not eligible for a recovery because they were made outside the Settlement Class Period.

1 If you require additional space, attach extra schedules in the same format as above. Sign and
2 print your name on each additional page.

3 **YOU MUST READ AND SIGN THE RELEASE ON PAGE _____. FAILURE TO**
4 **SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE**
5 **REJECTION OF YOUR CLAIM.**

6 **IV. SUBMISSION TO JURISDICTION OF COURT AND**
7 **ACKNOWLEDGMENTS**

8 I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice.
9 I (We) also submit to the jurisdiction of the United States District Court for the Northern District of
10 California with respect to my (our) claim as a Settlement Class Member and for purposes of
11 enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and
12 subject to the terms of the Stipulation and any judgment that may be entered in the Action, including
13 the releases and the covenants set forth herein. I (We) agree to furnish additional information to the
14 Claims Administrator to support this claim if requested to do so. I (We) have not submitted any
15 other claim covering the same purchases, acquisitions or sales of Alphabet Class A and/or Class C
16 stock during the Settlement Class Period and know of no other Person having done so on my (our)
17 behalf.

18 **V. RELEASES**

19 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,
20 finally, and forever waive, compromise, settle, discharge, extinguish and release from the “Released
21 Claims” (as defined below”) each and all of the “Released Defendant Parties” (as defined below).

22 2. “Released Claims” means any and all claims and causes of action of every nature and
23 description, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or
24 contingent, liquidated or unliquidated, whether arising under federal, state, local, common or foreign
25 law, or any other law, rule or regulation, whether class or individual in nature, based on, arising out
26 of, or in connection with both: (i) the purchase or acquisition of Alphabet Class A and/or Class C
27 common stock during the period from April 23, 2018 through April 30, 2019, inclusive, and (ii) the
28 allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or

1 omissions that were or could have been alleged by Lead Plaintiff and other members of the
2 Settlement Class in the Action. The definition of Released Claims includes, but is not limited to,
3 claims arising out of Alphabet’s results in the fourth quarter of 2018 or the first quarter of 2019.
4 Notwithstanding the foregoing, “Released Claims” does not include claims relating to the
5 enforcement of the Settlement.

6 3. “Released Defendant Parties” means each and all of the Defendants, and each and all
7 of their Related Persons.

8 4. “Released Defendants’ Claims” means all claims and causes of action of every nature
9 and description, including both known claims and Unknown Claims (as defined below), whether
10 arising under federal, state, common or foreign law, or any other law, that Defendants could have
11 asserted against any of the “Released Plaintiff Parties” (as defined below), including Lead Counsel
12 and Settlement Class Members, that arise out of or relate in any way to the institution, prosecution,
13 or settlement of the claims in the Action, except for claims relating to the enforcement of the
14 Settlement.

15 5. “Released Parties” means the Released Defendant Parties and the Released Plaintiff
16 Parties.

17 6. “Released Plaintiff Parties” means the Lead Plaintiff, each and every Settlement Class
18 Member, Lead Counsel, and each of their respective past or present trustees, officers, directors,
19 partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors,
20 assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited
21 liability companies; and the spouses, members of the immediate families, representatives, and heirs
22 of any Released Plaintiff Party who is an individual, as well as any trust of which any Released
23 Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members.
24 Released Plaintiff Parties does not include any Person who timely and validly seeks exclusion from
25 the Settlement Class.

7. “Unknown Claims” means any and all Released Claims of every nature and description against the Released Defendant Parties that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims of every nature and description against the Released Plaintiff Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Released Defendants’ Claims, and including, without limitation, those that, if known by him, her or it, might have affected his, her or its decision to enter into this Settlement, execute the Stipulation, and agree to all the various releases set forth herein, or might have affected his, her or its decision not to object to this Settlement or not exclude itself, herself or himself from the Settlement Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Settlement Class Members (as regards the Released Claims) and the Defendants (as regards the Released Defendants’ Claims) shall expressly waive and relinquish, and each Settlement Class Member shall be deemed to have and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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

The Released Parties may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of Released Claims or Released Defendants’ Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, the Released Parties shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any

1 and all Released Claims or Released Defendants' Claims, known or unknown, suspected or
2 unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or
3 heretofore have existed, upon any theory of law or equity now existing or coming into existence in
4 the future, including, but not limited to, conduct that is negligent, intentional, with or without malice,
5 or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of
6 such different or additional facts. The Parties acknowledge, and each of the Settlement Class
7 Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was
8 separately bargained for and a key element of the Settlement.

9 8. These releases shall be of no force or effect unless and until the Court approves the
10 Stipulation and the Settlement becomes effective on the Effective Date.

11 9. I (We) hereby warrant and represent that I (we) have not assigned or transferred or
12 purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to
13 this release or any other part or portion thereof.

14 10. I (We) hereby warrant and represent that I (we) have included information about all
15 of my (our) purchases, acquisitions and sales of Alphabet Class A and/or Class C stock during the
16 Settlement Class Period and the number of Alphabet Class A and/or Class C shares held by me (us)
17 at the close of trading on April 22, 2018, April 30, 2020, and July 26, 2019.

18 I (We) declare under penalty of perjury under the laws of the United States of America that
19 the foregoing information supplied by the undersigned is true and correct.
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Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. Do not send originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN _____, 2024, ADDRESSED AS FOLLOWS:

Alphabet Securities Settlement
Claims Administrator
c/o _____
P.O. Box _____
Los Angeles, CA _____ - _____
www.AlphabetSecuritiesSettlement.com

EXHIBIT A-3

ROBBINS GELLER RUDMAN
& DOWD LLP
JASON A. FORGE (181542)
LAURA ANDRACCHIO (187773)
MICHAEL ALBERT (301120)
J. MARCO JANOSKI GRAY (306547)
TING H. LIU (307747)
KENNETH P. DOLITSKY (345400)
SARAH A. FALLON (345821)
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)
jforge@rgrdlaw.com
landracchio@rgrdlaw.com
malbert@rgrdlaw.com
mjanoski@rgrdlaw.com
tliu@rgrdlaw.com
kdolitsky@rgrdlaw.com
sfallon@rgrdlaw.com

Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:

) SUMMARY NOTICE OF PROPOSED
) SETTLEMENT OF CLASS ACTION

ALL ACTIONS.

) EXHIBIT A-3

1 **TO: ALL PERSONS WHO PURCHASED OR ACQUIRED ALPHABET, INC.**
2 **(“ALPHABET”) CLASS A AND/OR CLASS C STOCK DURING THE PERIOD**
3 **FROM APRIL 23, 2018, THROUGH APRIL 30, 2019, INCLUSIVE (“SETTLEMENT**
4 **CLASS” OR “SETTLEMENT CLASS MEMBERS”)**

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

7 YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2024, at ____:
8 ____m., before the Honorable Trina L. Thompson at the United States District Court, Northern District
9 of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 9 – 19th
10 Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, to determine whether: (1) the proposed
11 settlement (the “Settlement”) of the above-captioned action as set forth in the Stipulation of
12 Settlement (“Stipulation”)¹ for \$350,000,000 should be approved by the Court as fair, reasonable,
13 and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the
14 Action with prejudice; (3) to award Lead Counsel attorneys’ fees and expenses out of the Settlement
15 Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”),
16 which is discussed below) and to award Lead Plaintiff for its time and expenses pursuant to 15
17 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class, and, if so, in what
18 amounts; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and
19 adequate.

20 IF YOU PURCHASED OR ACQUIRED ALPHABET CLASS A AND/OR CLASS C
21 STOCK FROM APRIL 23, 2018, THROUGH APRIL 30, 2019, INCLUSIVE, YOUR RIGHTS
22 MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

23 To share in the distribution of the Settlement Fund, you must establish your rights by
24 submitting a Proof of Claim by mail (**postmarked no later than _____, 2024**) or
25 electronically (**no later than _____, 2024**). Your failure to submit your Proof of Claim by
26 _____, 2024, will subject your claim to rejection and preclude you from receiving any of the
27 recovery in connection with the Settlement of this Action. If you purchased or acquired Alphabet
28 Class A and/or Class C stock from April 23, 2018 through April 30, 2019, inclusive, and do not

¹ The Stipulation can be viewed and/or obtained at www.AlphabetSecuritiesSettlement.com.

1 request exclusion from the Settlement Class, you will be bound by the Settlement and any judgment
2 and release entered in the Action, including, but not limited to, the Judgment, whether or not you
3 submit a Proof of Claim.

4 You may review the Notice, which more completely describes the Settlement and your rights
5 thereunder (including your right to object to the Settlement), access the Proof of Claim, and find the
6 Stipulation (which, among other things, contains definitions for the defined terms used in this
7 Summary Notice) and other Settlement documents, online at
8 www.AlphabetSecuritiesSettlement.com, or by writing to:

9 *Alphabet Securities Settlement*
10 c/o Gilardi & Co. LLC
11 P.O. Box _____
_____, _____

12 Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

13 Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead
14 Counsel:

15 ROBBINS GELLER RUDMAN & DOWD LLP
16 Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
17 San Diego, CA 92101
Telephone: 800/449-4900
settlementinfo@rgrdlaw.com

18 IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST
19 SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY** _____,
20 **2024**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT
21 CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT
22 SUBMIT A TIMELY PROOF OF CLAIM.

23 IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO
24 OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD
25 COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 19% OF THE
26 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$1,750,000 AND AN AWARD
27 TO LEAD PLAINTIFF NOT TO EXCEED \$10,000 IN CONNECTION WITH ITS
28 REPRESENTATION OF THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED
SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

1 WITH THE COURT **BY** _____, **2024**, IN THE MANNER AND FORM EXPLAINED IN
2 THE NOTICE.

3 DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

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EXHIBIT B

ROBBINS GELLER RUDMAN
& DOWD LLP
JASON A. FORGE (181542)
LAURA ANDRACCHIO (187773)
MICHAEL ALBERT (301120)
J. MARCO JANOSKI GRAY (306547)
TING H. LIU (307747)
KENNETH P. DOLITSKY (345400)
SARAH A. FALLON (345821)
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
619/231-7423 (fax)
jforge@rgrdlaw.com
landracchio@rgrdlaw.com
malbert@rgrdlaw.com
mjanoski@rgrdlaw.com
tliu@rgrdlaw.com
kdolitsky@rgrdlaw.com
sfallon@rgrdlaw.com

Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:

) [PROPOSED] FINAL JUDGMENT AND
) ORDER OF DISMISSAL WITH PREJUDICE

ALL ACTIONS.

) EXHIBIT B

1 This matter came before the Court for hearing pursuant to the Order of this Court, dated
2 _____, on the application of the Settling Parties for approval of the Settlement set forth in
3 the Stipulation of Settlement dated February 5, 2024 (the “Stipulation”). Due and adequate notice
4 having been given to the Settlement Class as required in the Order, the Court having considered all
5 papers filed and proceedings held herein and otherwise being fully informed in the premises and
6 good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

7 1. This Judgment incorporates by reference the definitions in the Stipulation, and all
8 terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise
9 stated herein.

10 2. This Court has jurisdiction over the subject matter of the Action and over all parties to
11 the Action, including all Settlement Class Members.

12 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby affirms
13 its determinations in the Preliminary Approval Order, which certified, for purposes of effectuating
14 the Settlement, a Settlement Class defined as all Persons that purchased or otherwise acquired
15 Alphabet Class A and/or Class C stock during the period from April 23, 2018, through April 30,
16 2019, inclusive. Excluded from the Settlement Class are Defendants and their families, the officers,
17 directors, and affiliates of Defendants, at all relevant times, members of their immediate families and
18 their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or
19 had a controlling interest. Also excluded from the Settlement Class is any Person who timely and
20 validly sought exclusion from the Settlement Class, as identified in Exhibit A hereto.

21 4. With respect to the Settlement Class, this Court finds for the purposes of effectuating
22 the Settlement that: (a) the Settlement Class Members are so numerous that joinder of all Settlement
23 Class Members in the Action is impracticable; (b) there are questions of law and fact common to the
24 Settlement Class; (c) the claims of the Lead Plaintiff are typical of the claims of the Settlement
25 Class; (d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the
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1 interests of the Settlement Class Members; (e) the questions of law and fact common to the
2 Settlement Class predominate over any questions affecting only individual members of the
3 Settlement Class; and (f) a class action is superior to other available methods for the fair and
4 efficient adjudication of the controversy, considering: (i) the interests of the Settlement Class
5 Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature
6 of any litigation concerning the controversy already commenced by Settlement Class Members; (iii)
7 the desirability or undesirability of concentrating the litigation of these claims in this particular
8 forum; and (iv) the difficulties likely to be encountered in the management of the Action.

10 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court certifies State
11 of Rhode Island, Office of the Rhode Island Treasurer on behalf of the Employees' Retirement
12 System of Rhode Island as the representative of the Settlement Class. Lead Counsel is also certified
13 as counsel to the class representative and the Settlement Class in the Action.

15 6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby
16 approves the Settlement set forth in the Stipulation and finds that:

17 (a) in light of the benefits to the Settlement Class and the complexity and expense
18 of further litigation, the Stipulation and the Settlement contained therein are, in all respects, fair,
19 reasonable and adequate;

20 (b) there was no collusion in connection with the Stipulation;

21 (c) Lead Plaintiff and Lead Counsel have adequately represented the Settlement
22 Class;

23 (d) the Stipulation was the product of informed, arm's-length negotiations among
24 competent, able counsel;

25 (e) the relief provided for the Settlement Class is adequate, having taken into
26 account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed
27

1 method of distributing relief to the Settlement Class, including the method of processing Settlement
 2 Class Member's claims; (iii) the terms of any proposed award of attorneys' fees, including timing of
 3 payment; and (iv) any agreement required to be identified under Federal Rule of Civil Procedure
 4 23(e)(3);

5 (f) the proposed Plan of Allocation treats Settlement Class Members equitably
 6 relative to each other; and
 7

8 (g) the record is sufficiently developed and complete to have enabled Lead
 9 Plaintiff and Defendants to have adequately evaluated and considered their positions.

10 7. Accordingly, the Court authorizes and directs implementation and performance of all
 11 the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to
 12 any individual claim of those Persons who have validly and timely requested exclusion from the
 13 Settlement Class (identified in Exhibit A hereto), the Action and all claims contained therein are
 14 dismissed with prejudice as to the Lead Plaintiff, and the other Settlement Class Members and as
 15 against each and all of the Released Defendant Parties. The Settling Parties are to bear their own
 16 costs except as otherwise provided in the Stipulation.
 17

18 8. No Person shall have any claim against the Lead Plaintiff, Lead Counsel, or the
 19 Claims Administrator, or any other Person designated by Lead Counsel based on determinations or
 20 distributions made substantially in accordance with the Stipulation and the Settlement contained
 21 therein, the Plan of Allocation, or further order(s) of the Court.
 22

23 9. Upon the Effective Date, Lead Plaintiff, and each of the Settlement Class Members,
 24 shall be deemed to have, and by operation of this Judgment shall have, fully, finally and forever
 25 waived, released, discharged, and dismissed each and every one of the Released Claims (including,
 26 without limitation, Unknown Claims) against each and every one of the Released Defendant Parties
 27 with prejudice on the merits, whether or not the Lead Plaintiff, or such Settlement Class Member
 28

1 executes and delivers the Proof of Claim and whether or not the Lead Plaintiff, or each of the
2 Settlement Class Members, ever seeks or obtains any distribution from the Settlement Fund. Claims
3 to enforce the terms of the Stipulation are not released.

4 10. Upon the Effective Date, the Defendants and each and every Released Defendant
5 Party shall be deemed to have, and by operation of this Judgment shall have, fully, finally and
6 forever waived, released, discharged, and dismissed the Released Plaintiff Parties from all Released
7 Defendants' Claims (including, without limitation, Unknown Claims). Claims to enforce the terms
8 of the Stipulation are not released.

9
10 11. Upon the Effective Date, the Lead Plaintiff, all Settlement Class Members, and any
11 Person claiming through or on behalf of any of them are forever barred and enjoined from
12 commencing, instituting, asserting or continuing to prosecute any action or proceeding in any court
13 of law or equity, arbitration tribunal, administration forum or other forum of any kind any of the
14 Released Claims (including, without limitation, Unknown Claims) against any of the Released
15 Defendant Parties.

16
17 12. The distribution of the Summary Notice, Notice, and Proof of Claim, and publication
18 of the Summary Notice as provided for in the Preliminary Approval Order constituted the best notice
19 practicable under the circumstances, including individual notice to Settlement Class Members who
20 could be identified through reasonable effort, and said notice fully satisfied the requirements of
21 Federal Rule of Civil Procedure 23, due process and any other applicable law, including the Private
22 Securities Litigation Reform Act of 1995. No Settlement Class Member is relieved from the terms
23 of the Settlement, including the releases provided for therein, based upon the contention or proof that
24 such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has
25 been offered to the Settlement Class Members to object to the proposed Settlement and to participate
26 in the hearing thereon. The Court further finds that the notice provisions of the Class Action
27
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1 Fairness Act, 28 U.S.C. §1715, were fully discharged and that the statutory waiting period has
2 elapsed. Thus, it is hereby determined that all of the Settlement Class Members are bound by this
3 Judgment, except those persons listed on Exhibit A to this Judgment.

4 13. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding
5 any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall
6 be considered separate from this Judgment. Any order or proceeding relating to the Plan of
7 Allocation or any order entered regarding any attorneys' fee and expense application, or any appeal
8 from any order relating thereto or reversal or modification thereof, shall not affect or delay the
9 finality of the Final Judgment in this Action.

11 14. Neither this Judgment, the Stipulation nor the Settlement contained therein, nor any
12 act performed or document executed pursuant to or in furtherance of the Stipulation or the
13 Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the
14 validity of any Released Claim or of any wrongdoing or liability of the Released Defendant Parties;
15 or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or
16 omission of any of the Released Defendant Parties; or (c) is or may be deemed to be or may be used
17 as an admission or evidence that any claims asserted by Lead Plaintiff were not valid or that the
18 amount recoverable was not greater than the Settlement Amount in any civil, criminal or
19 administrative proceeding in any court, administrative agency or other tribunal. The Released
20 Defendant Parties may file the Stipulation and/or this Judgment in any other action that may be
21 brought against them in order to support a defense or counterclaim based on principles of *res*
22 *judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other
23 theory of claim preclusion or issue preclusion or similar defense or counterclaim.
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1 15. The Court finds that Defendants have satisfied their financial obligation under the
2 Stipulation by paying or causing to be paid \$350,000,000.00 to the Settlement Fund, in accordance
3 with ¶2.1 of the Stipulation.

4 16. Without affecting the finality of this Judgment in any way, this Court hereby retains
5 continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution of
6 the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund;
7 (c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all
8 Settling Parties hereto for the purpose of construing, enforcing, and administering the Settlement.
9

10 17. The Court finds that during the course of the Action, the Settling Parties and their
11 respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11
12 in connection with the institution, prosecution, defense, and settlement of the Action.

13 18. In the event that the Settlement does not become effective in accordance with the
14 terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement
15 Fund, or any portion thereof, is returned to the Defendants, then this Judgment shall be rendered null
16 and void to the extent provided by and in accordance with the Stipulation and shall be vacated; and
17 in such event, all orders entered and releases delivered in connection herewith shall be null and void
18 to the extent provided by and in accordance with the Stipulation.
19

20 19. The Settling Parties shall bear their own costs and expenses except as otherwise
21 provided in the Stipulation or in this Judgment.
22

23 20. Without further order of the Court, the Settling Parties may agree to reasonable
24 extensions of time to carry out any of the provisions of the Stipulation.

25 21. The Court directs immediate entry of this Judgment by the Clerk of the Court.

26 22. The Court's orders entered during this Action relating to the confidentiality of
27 information shall survive this Settlement.
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1 IT IS SO ORDERED.

2 DATED: _____

3 THE HONORABLE TRINA L. THOMPSON
4 UNITED STATES DISTRICT JUDGE
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11 Lead Counsel for Plaintiff

12 UNITED STATES DISTRICT COURT
13
14 NORTHERN DISTRICT OF CALIFORNIA
15
16 SAN FRANCISCO DIVISION

17 In re ALPHABET, INC. SECURITIES)
LITIGATION)

Master File No. 3:18-cv-06245-TLT

CLASS ACTION

18 This Document Relates To:)

DECLARATION OF PETER CRUDO
REGARDING NOTICE AND
ADMINISTRATION

19 ALL ACTIONS.)

20 DATE: March 5, 2024
21 TIME: 2:00 p.m.
JUDGE: Honorable Trina L. Thompson
22 CTRM: 9, 19th floor
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1 I, PETER CRUDO, declare and state as follows:

2 1. I am an Executive Vice President at Gilardi & Co. LLC (“Gilardi”), located at 1
3 McInnis Parkway, Suite 250, San Rafael, California 94903. I make this declaration based on
4 personal knowledge, and if called to testify I could and would do so competently.

5 2. At the request of Lead Counsel¹, Robbins Geller Rudman & Dowd LLP, I am
6 providing this declaration to give the Court and the parties to the above-captioned action further
7 information about the procedures and methods that will be used to provide notice of the proposed
8 Settlement to the investors who make up the Settlement Class, and the administration of the claims
9 process.

10 3. Gilardi has been retained by Lead Counsel, subject to Court approval, to provide
11 notice and claims administration services in the above-captioned action. The Settlement Class
12 consists of all Persons that purchased or otherwise acquired Alphabet Class A and/or Class C stock
13 during the period from April 23, 2018, through April 30, 2019, inclusive. Excluded from the
14 Settlement Class are Defendants and their families, the officers, directors, and affiliates of
15 Defendants, at all relevant times, members of their immediate families and their legal
16 representatives, heirs, successors or assigns, and any entity in which Defendants have or had a
17 controlling interest. Also excluded from the Settlement Class is any Person who timely and validly
18 seeks exclusion from the Settlement Class.

19 4. As background, Gilardi has implemented successful claims administration
20 programs in more than a thousand securities class actions during our more than four decades as an
21 administrator. Our experience includes many of the largest and most complex settlement
22 administrations of both private litigation matters and of actions brought by government securities
23 regulators.

24 5. Gilardi and affiliated entities have been appointed as the notice or claims
25 administrator in some 350 notice or settlement administrations over the past 2 years. Gilardi has

26 ¹ Unless otherwise noted, all capitalized terms used herein have the same meaning as set
27 forth in the Stipulation of Settlement, dated February 5, 2024.

1 been appointed as the notice or claims administrator in 49 matters where Robbins Geller was lead
2 or co-lead counsel in the past two years. More information on Gilardi's experience can be found
3 in the Firm Qualifications attached hereto as Exhibit A.

4 6. The proposed notice plan in this matter uses procedures that have been designed to
5 provide extremely effective direct mail notification to every investor who is a member of the
6 Settlement Class and who can be identified with reasonable effort. In addition, direct email
7 securities class action settlements. By themselves, the proposed direct mail and email notification
8 will be sufficient to reach an extremely high percentage of the Settlement Class. All Persons and
9 entities identified as potential Settlement Class Members will be sent a Summary Notice of
10 Proposed Settlement of Class Action (the "Summary Notice"), which will direct potential
11 Settlement Class Members to the Settlement website to access the Notice of Pendency and
12 Proposed Settlement of Class Action ("Notice") and Proof of Claim and Release Form ("Claim
13 Form"), which will include instructions for claim submission, objecting to any aspect of the
14 Settlement, and requesting exclusion from the Settlement Class. The Notice and Claim Form will
15 also be mailed or emailed upon request. The proposed notice plan also calls for publication of the
16 Summary Notice in a national newspaper read by securities investors, as well as its placement on
17 a national business newswire service. Details of the complete proposed notice plan are outlined
18 below.

19 7. If Gilardi is appointed by the Court as Claims Administrator, and subject to the
20 Court's approval of the notice plan set forth in the [Proposed] Order Preliminarily Approving
21 Settlement and Providing for Notice ("Notice Order"), Gilardi will initially send a copy of the
22 Summary Notice by First-Class Mail or email, where email addresses are available, to all Persons
23 and entities identified as potential Settlement Class Members by Alphabet's stock transfer agent.
24 The stock transfer agent will only have the contact information for the small number of investors
25 that hold their securities in their own names. These investors typically make up a very small
26 percentage of a class, as the vast majority of investors hold their securities through a broker, bank,
27 or other financial institution, and do so in what is known colloquially as "street name." Under the

1 system of street name ownership, institutions act as the record holders for investors who are the
2 beneficial owners of the securities. In Gilardi's experience, shareholders who hold their securities
3 in their own name, and are therefore known to the stock transfer agent, typically make up less than
4 5% of a class in a typical securities settlement.

5 8. In order to obtain the contact information for investors that hold their securities in
6 street name, Gilardi and other administrators use a procedure designed to obtain that information
7 from the brokers, banks and other institutions (the "Nominee Holders") that actually hold the
8 securities for the benefit of their clients. In the more than 40 years that Gilardi has been notifying
9 class members of actions involving publicly-traded securities, Gilardi has found the majority of
10 potential class members hold their securities in street name and are reached through the Nominee
11 Holders.

12 9. For this matter, Gilardi will send the Summary Notice and appropriate cover letter
13 to each entity included on a proprietary list of approximately 280 Nominee Holders. This list also
14 includes a group of firms and institutions which have requested notification on every case
15 involving publicly-traded securities and is contained in a database created, maintained, and
16 updated as necessary by Gilardi. In Gilardi's experience, the institutions included in this database
17 represent a significant majority of the beneficial holders of the securities in most settlements
18 involving publicly-traded companies.

19 10. Gilardi will also send the Summary Notice and appropriate cover letter to each
20 financial institution registered with the U.S. Securities and Exchange Commission ("SEC") as a
21 potential Nominee Holder. There are approximately 4,450 institutions on that list, which changes
22 from time to time and is, therefore, periodically updated. The cover letter accompanying the
23 Summary Notice will notify the Nominee Holders of the pendency of this action as a class action
24 and of the proposed Settlement and inform them of their obligation to either provide to Gilardi the
25 names, addresses, and email addresses where available of their clients who may be Settlement
26 Class Members or request copies of the Summary Notice to provide directly to their customers and
27 clients.

1 11. Gilardi has long-standing relationships with all of the primary Nominee Holders,
2 and they are accustomed to providing us with information regarding their clients from their records
3 and obtaining reimbursement for doing so. Gilardi will provide several supplemental notification
4 letters to any Nominee Holder which does not respond to the initial request for potential Settlement
5 Class Member names and addresses.

6 12. Gilardi will promptly mail or email the Summary Notice to all potential Settlement
7 Class Members identified by Nominee Holders. Gilardi will also send copies of the Summary
8 Notice directly to Nominee Holders which indicate that they will directly forward the Summary
9 Notice to their customers and clients who may be Settlement Class Members.

10 13. All name and address data obtained by Gilardi will be reviewed to identify and
11 eliminate exact duplicates and incomplete data prior to mailing. Addresses will be checked against
12 the United States Postal Service's National Change of Address database to identify address
13 changes and obtain current mailing addresses where available. If a Summary Notice is returned
14 as undeliverable mail, Gilardi will determine if an alternative or updated address is available from
15 the Postal Service, and will re-mail to the updated or alternative address. In cases where no address
16 is available from the Postal Service, Gilardi will attempt to obtain updated or alternative address
17 information from private databases, and will re-mail the Summary Notice if such information is
18 available.

19 14. Gilardi will supplement the direct mailing program described above by publishing
20 the Summary Notice in *The Wall Street Journal*. The Summary Notice will also be posted with
21 *Business Wire*, an online newswire service, where it will be available for a month. News outlets
22 often use posted notices as the basis for their own stories about litigation settlements involving
23 publicly-traded companies, thereby creating added awareness of the proposed Settlement among
24 investors.

25 15. Gilardi will also cause the Summary Notice to be published by the Depository Trust
26 Corporation ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables participating
27

1 banks and brokers to review the Summary Notice and directly contact the Claims Administrator
2 to obtain copies for their clients who may be Settlement Class Members.

3 16. The Summary Notice will also be provided electronically to approximately 390
4 institutions that monitor securities class actions for their investor clients and regularly act on their
5 behalf in these matters.

6 17. Throughout the notification and claims processing period, Gilardi will maintain a
7 toll-free number to accommodate potential Settlement Class Members' inquiries.

8 18. Gilardi will also establish and maintain a settlement-specific website where key
9 documents will be posted, including the Stipulation of Settlement, the Notice, the Claim Form,
10 and the executed Notice Order, and any other documents that the parties or the Court require to be
11 posted. The website will also provide summary information regarding the case and Settlement and
12 highlight important dates, including the date of the Settlement approval hearing and any changed
13 deadlines. All posted documents will be available for downloading from the website.

14 19. Based on our experience, we estimate that the combined direct mail and publication
15 program proposed will provide notice to more than 95% of the investors that are potential
16 Settlement Class Members. Because the Notice directs the cooperation of Nominee Holders and
17 provides for the reimbursement of their costs of doing so, we have experienced and continue to
18 anticipate a high level of compliance from those institutions, many of which have developed
19 regular systems for providing the required information. In addition, the proposed publication will
20 create additional awareness of the Settlement, and we expect to receive a number of requests for
21 the Notice and Claim Form (collectively, the "Claim Package") through the designated toll-free
22 number and via email as a direct result of publication.

23 20. The procedures proposed here have proven extremely effective at compiling a very
24 comprehensive list of potential class members and providing notice to those potential class
25 members in thousands of securities class action matters prior to this case. Substantially similar
26 notice plans have been approved by numerous courts as being the best notice practicable under the
27 circumstances. Gilardi will, of course, provide a reporting declaration outlining the results of the

1 implemented notice plan and the number of notices that are ultimately delivered, and will do so
2 prior to, or in conjunction with, Lead Plaintiff's request that the Settlement be finally approved.

3 21. Because of the street name system under which most securities are held, even
4 defendant Alphabet does not know the identity of the vast majority of its shareholders, and it is
5 usually not possible to meaningfully project the total number of class members prior to
6 implementing the notice plan. However, by taking certain information regarding the number of
7 outstanding Alphabet shares during the proposed class period and comparing that to similar
8 information collected in other cases Gilardi has administered, we estimate that we will send
9 approximately 1,500,000 Summary Notices to potential Settlement Class Members and other
10 Nominees.

11 22. Because this matter involves the purchase and sale of securities, which is protected
12 and private financial information held by a large number of different brokerages, custodians, and
13 other financial institutions, a claims process is necessary to gather the required information
14 regarding each claimant's purchases, acquisitions, sales, and holdings of Alphabet Class A and
15 Class C stock during the periods relevant to the proposed Plan of Allocation. This stock transaction
16 information will then be used to evaluate the eligibility of each claim to receive any distribution
17 from the Settlement.

18 23. There are three typical ways that a claim may be submitted to Gilardi in securities
19 settlements such as this: a claimant may submit a Claim Form and supporting documents by mail,
20 a claimant may submit a Claim Form and supporting documents via an interactive service provided
21 on the Settlement website, or a financial institution or other third party who has the authority to do
22 so may file claims on behalf of its clients in electronic spreadsheet format. In our experience, the
23 vast majority of claims, typically at least 80%, are filed by institutions or third-party services which
24 submit claims on behalf of their clients who may be Settlement Class Members, removing the
25 burden from those claimants to file on their own behalf.

26 24. A claim may be determined ineligible for recovery for various reasons related to
27 the overall completeness of the claim and the claimant or transaction information as presented.

1 For example, where the Claim Form did not include any purchases or acquisitions of Alphabet
2 Class A or Class C stock during the relevant period, where calculation of the claim under the Plan
3 of Allocation did not result in a net loss, or where the beneficial owner as presented was determined
4 to be insufficient or otherwise ineligible, the claim will be deemed ineligible for recovery and
5 claimants are so advised.

6 25. In addition to making these determinations, Gilardi also reviews claims for
7 deficiencies related to specific missing or incorrect information which may be resolved with
8 further information; for example, where a claim is missing supporting documentation, lacking a
9 signature, appears to be missing information regarding transactions or holdings, or presents
10 transaction information which does not match the known history of the stock. If those deficiencies
11 can be corrected by an analyst on review, some of these claims may result in a different loss
12 determination and move into eligible status. Furthermore, Gilardi will typically waive deficiencies
13 deemed to be insignificant, which may include, but is not limited to, deficiencies which impact
14 only the portion of the claim which calculates no recognized loss, and partially or undocumented
15 claims, partial or missing signatures, and other immaterial deficiencies where the loss of the claim
16 falls below certain recognized loss amount thresholds.

17 26. Deficiencies will be addressed during the normal course of the administration and
18 claimants with deficient Claim Forms will be provided an opportunity to cure these deficiencies
19 prior to distribution of the Settlement proceeds. In addition, rejected claimants will be notified of
20 the rejection of their claim and will be provided an opportunity to furnish additional information
21 which may validate the claim or request more information about the reason why the claim is
22 rejected prior to distribution of the Settlement proceeds. Claimants who furnish additional
23 information which remains insufficient or who request further review by the Claims Administrator
24 of their rejected claim and who remain dissatisfied with the determination made by the Claims
25 Administrator will also be given instructions for further appealing adverse determinations to the
26 Court to obtain a final determination for the claim.

1 27. In our experience, not all class members submit claims, and some of the claims
2 submitted are not valid or eligible to receive distributions according to the plan of allocation.
3 Historically, claims rates are on average between 20% and 30% of the number of notices mailed
4 in settlements similar to this, and on average as many as 70% of the claims received may be valid
5 and eligible for distribution. Therefore, our estimate below is based on those assumptions, as well
6 as certain other projections based on our experience. The actual fees and costs required to
7 complete the administration may be significantly higher or lower, depending on how many
8 Settlement Class Members are identified, how many claims are filed, how many claims are valid,
9 and how many claims require additional communication with the filer.

10 28. Based on our experience with securities settlements of similar size and involving
11 companies with similar market capitalizations and numbers of shareholders, we would estimate
12 administering the notice, claims processing, and settlement distribution aspects of this proposed
13 Settlement will generate professional services fees and expenses of approximately \$2,900,000, of
14 which approximately \$1,475,000 is notice costs and approximately \$1,425,000 is claims
15 processing, administration fees, and expenses through the initial distribution of the Net Settlement
16 Fund. This proposed cost estimate includes third-party expenses related to printing and mailing
17 the Summary Notice and publication expenses. Assuming appropriate support is provided, the
18 expenses incurred by the Nominee Holders in complying with the request for client information or
19 disseminating the Summary Notice to clients as allowed by law shall be passed along as invoiced.
20 As part of the outreach process described in paragraphs 6-16, Nominee Holders will be advised
21 that they may seek reimbursement of their reasonable expenses actually incurred in gathering and
22 forwarding the names and addresses or email addresses of beneficial owners to the Claims
23 Administrator, or forwarding the Summary Notice to beneficial owners, up to a maximum of \$0.03
24 per record, plus postage (if applicable) at the rate used by the Claims Administrator, by providing
25 the Claims Administrator with proper documentation supporting the expenses for which
26 reimbursement is sought. In our experience, the notice process and claims process outlined above
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1 are consistent with those undertaken in other securities settlements of similar size and complexity,
2 and are extremely effective in administering settlements of securities class actions.

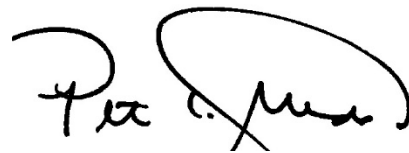
3 29. Gilardi maintains a robust and comprehensive security program designed to ensure
4 the protection and secure handling of client data. Gilardi acts as a data processor and will receive
5 class member data through secure means, such as secure FTP. All data provided to Gilardi will be
6 used for purposes of the Settlement as directed by the Stipulation of Settlement and the parties and
7 will be used solely for settlement implementation and no other purpose.

8 30. Gilardi's Information Security Policy Framework is aligned to ISO/IEC
9 27002:2013 which is reviewed on an annual basis and communicated to all employees through a
10 comprehensive training program.

11 31. Gilardi maintains a number of corporate governance policies that reflect the manner
12 in which it does business, including an employee Code of Conduct that outlines the professional,
13 responsible, and ethical guidelines that govern employee conduct. These policies are available on
14 our website.

15 I declare under penalty of perjury that the foregoing is true and correct and that this
16 declaration was executed this 5th day of February, 2024, at San Rafael, California.

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PETER CRUDO

EXHIBIT A



For more than forty years, Gilardi has been among the nation's leading experts in legal settlements and claims administration. We are proud in this history to have served countless private law firms, from both the plaintiff and defense bars, and numerous government entities, including the Department of Justice, Securities & Exchange Commission, FINRA, CFTC and numerous state, local and county offices. We have unmatched knowledge and experience with unequalled scale, security and technology.

At Gilardi we are solely dedicated to our service and seek always to ensure that the principles of due process and the needs of our clients and claimants are served. We have administered thousands of matters, processed millions of claims and distributed billions of dollars. Our work has involved both simple matters and some of the largest and most complex settlements in history.

In all of these instances, we have had only one goal in mind – to earn your trust and become your primary partner.

As noted by the sampling of cases below, Gilardi has served as the administrator on the largest and most complex of settlements. Notably, the executive and management team that has managed these cases over the last decade plus remains intact.

Settlement Value	
Case	Value
Enron Securities Litigation	\$7,200,000,000
AOL Time Warner Securities Litigation	\$2,500,000,000
Toyota Motor Corp. Unintended Acceleration Marketing, Sales Practices, and Products Liability Litigation	\$1,600,000,000
Household International, Inc. Securities Litigation	\$1,575,000,000
Fortis Settlement	\$1,572,690,000
In re American International Group, Inc. 2008 Securities Litigation	\$975,500,000
UnitedHealth Group Securities Litigation	\$925,000,000
U.S.A. v. The Western Union Company	\$586,000,000
Xerox Securities Litigation	\$750,000,000
Cardinal Health Securities Litigation and SEC Fair Fund	\$600,000,000
In re Facebook Biometric Info. Privacy Litig.	\$550,000,000
Qwest Communications International Securities Litigation and SEC Fair Fund	\$445,000,000
Steinhoff International Holdings N.V. Securities Class Litigation	€ 1,200,000,000
Smilovits v. First Solar, Inc. et al.	\$350,000,000
Charles Schwab Corporation Securities Litigation	\$235,000,000
FTC v. Countrywide Home Loans, Inc.	\$128,000,000
Peregrine Systems Securities Litigation	\$117,000,000
In re Ethylene Propylene Diene Monomer Antitrust Litigation	\$106,000,000*
In re Synthroid Marketing Litigation	\$98,000,000
Monroe County Employees Retirement System v. The Southern Company, et al.	\$87,500,000
In re McKesson Governmental Entities Average Wholesale Price Litigation	\$82,000,000
In re Static Random Access Memory Antitrust Litigation	\$80,500,000
Villella v. Chemical and Mining Company of Chile Inc.	\$62,500,000
Steck v. Santander Consumer USA Holdings Inc., et al.	\$47,000,000
In Re BRF S.A. Securities Litigation	\$40,000,000
In re New Motor Vehicles Canadian Export Antitrust Litigation	\$35,000,000
Deutsche Bank MBS Securities Litigation	\$32,500,000
ADT Inc Shareholder Litigation	\$30,000,000

* Waiting for final approval

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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

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

1 WHEREAS, a securities class action is pending before this Court entitled *In re Alphabet, Inc.*
 2 *Securities Litigation*, No. 3:18-cv-06245-TLT (the “Action”);

3 WHEREAS, the Parties having made application, pursuant to Federal Rule of Civil
 4 Procedure 23(e)(1), for an order preliminarily approving the settlement of this Action, in accordance
 5 with a Stipulation of Settlement dated February 5, 2024 (the “Stipulation”), which, together with the
 6 Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action
 7 and for dismissal of the Action with prejudice upon the terms and conditions set forth therein; and
 8 the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

9 WHEREAS, unless otherwise defined, the capitalized terms used herein have the same
 10 meanings as set forth in the Stipulation.

11 NOW, THEREFORE, IT IS HEREBY ORDERED:

12 1. The Court preliminarily finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of
 13 Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as
 14 being fair, reasonable, and adequate. The Settlement: (a) resulted from arm’s-length negotiations
 15 overseen by an experienced mediator; (b) eliminates the risks to the Parties of continued litigation;
 16 (c) does not provide preferential treatment to Lead Plaintiff or to segments of the Settlement Class;
 17 (d) does not provide excessive compensation to Lead Counsel; and (e) appears to fall within the
 18 range of possible approval and is therefore sufficiently fair, reasonable, and adequate to warrant
 19 providing notice of the Settlement to the Settlement Class. Accordingly, the Court does hereby
 20 preliminarily approve the Stipulation and the Settlement set forth therein, subject to further
 21 consideration at the Settlement Hearing described below.

22 2. A hearing (the “Settlement Hearing”) shall be held before this Court on _____,
 23 2024, at __: __.m. **[a date that is at least 100 days from the date of this Order]**, at the United
 24 States District Court for the Northern District of California, Phillip Burton Federal Building &
 25 United States Courthouse, Courtroom 9 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA
 26 94102, for the following purposes:
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1 (a) to determine whether the Settlement is fair, reasonable, and adequate, and
2 should finally be approved by the Court;

3 (b) to finally determine whether Judgment as provided under the Stipulation
4 should be entered, dismissing the Action on the merits and with prejudice, and to determine whether
5 the release by the Settlement Class of the Released Defendant Parties as set forth in the Stipulation
6 should be ordered, along with a permanent injunction barring efforts to prosecute any Released
7 Claims or Released Defendants' Claims extinguished by the Settlement;

9 (c) to finally determine whether the proposed Plan of Allocation for the
10 distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

11 (d) to consider the application of Lead Counsel for an award of attorneys' fees
12 and expenses (the "Fee and Expense Application");

13 (e) to consider an award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4);

14 (f) to consider Settlement Class Members' responses to the Settlement, Plan of
15 Allocation, or application for fees and expenses; and

16 (g) to rule upon such other matters as the Court may deem appropriate.

17
18 3. The Court may adjourn the Settlement Hearing without further notice to the
19 Settlement Class Members, and reserves the right to approve the Settlement with such modifications
20 as may be agreed upon or consented to by the Parties and without further notice to the Settlement
21 Class where to do so would not impair Settlement Class Members' rights under Rule 23 of the
22 Federal Rules of Civil Procedure and due process of law. The Court further reserves the right to
23 enter Judgment approving the Settlement and dismissing the Complaint, on the merits and with
24 prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees
25 and expenses pursuant to the Fee and Expense Application.
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1 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby
2 certifies, for the sole purpose of effectuating the Settlement, a Settlement Class defined as follows:

3 all Persons that purchased or otherwise acquired Alphabet Class A and/or Class C
4 stock during the period from April 23, 2018, through April 30, 2019, inclusive.
5 Excluded from the Settlement Class are Defendants and their families, the officers,
6 directors, and affiliates of Defendants, at all relevant times, members of their
7 immediate families and their legal representatives, heirs, successors or assigns, and
any entity in which Defendants have or had a controlling interest. Also excluded
from the Settlement Class is any Person who timely and validly seeks exclusion from
the Settlement Class.

8 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the
9 Settlement only, State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the
10 Employees' Retirement System of Rhode Island is appointed as representative of the Settlement
11 Class, and Lead Counsel Robbins Geller Rudman & Dowd LLP is appointed as Class Counsel for
12 the Settlement Class.

13 6. With respect to the Settlement Class, this Court finds, for purposes of effectuating the
14 Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal
15 Rules of Civil Procedure have been satisfied in that: (a) the Settlement Class Members are so
16 numerous that joinder of all Settlement Class Members in the Action is impracticable; (b) there are
17 questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiff are
18 typical of the claims of the Settlement Class; (d) the Lead Plaintiff and Lead Counsel have fairly and
19 adequately represented and protected the interests of all Settlement Class Members; (e) the questions
20 of law and fact common to the Settlement Class predominate over any questions affecting only
21 individual Settlement Class Members; and (f) a class action is superior to other available methods for
22 the fair and efficient adjudication of the controversy, considering: (i) the interests of the Settlement
23 Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and
24 nature of any litigation concerning the controversy already commenced by Settlement Class
25
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1 Members; (iii) the desirability or undesirability of concentrating the litigation of these claims in this
2 particular forum; and (iv) the difficulties likely to be encountered in the management of the Action.

3 7. The Court approves, as to form and content, the Notice of Pendency and Proposed
4 Settlement of Class Action (the “Notice”), the Proof of Claim and Release (the “Proof of Claim”),
5 and the Summary Notice of Proposed Settlement of Class Action (the “Summary Notice”), annexed
6 hereto as Exhibits 1, 2, and 3, respectively, and finds that dissemination of notice, substantially in the
7 manner and form set forth in ¶¶10-11 of this Order, meet the requirements of Federal Rule of Civil
8 Procedure 23 and due process, and is the best notice practicable under the circumstances and shall
9 constitute due and sufficient notice to all Persons entitled thereto.
10

11 8. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to
12 supervise and administer the notice procedure as well as the processing of claims as more fully set
13 forth below.
14

15 9. Alphabet shall provide, or cause to be provided, to Lead Counsel or the Claims
16 Administrator, at no cost to Lead Plaintiff, the Settlement Fund, Lead Counsel or the Claims
17 Administrator, within a reasonable time after the Court enters this Order, documentation or data in
18 the possession of Alphabet or its present or former stock transfer agents sufficient to identify to the
19 extent available the record holders of Alphabet Class A and/or Class C stock during the Class Period,
20 and their last known addresses, email addresses (if available), or other similar information. The
21 Parties shall determine an appropriate electronic format for provision of this information.
22

23 10. Lead Counsel, through the Claims Administrator, shall commence dissemination of
24 the Summary Notice substantially in the form annexed hereto, within twenty-one (21) calendar days
25 after the Court signs this Order (the “Notice Date”), by email or first-class mail (where email
26 addresses are not available) to all Settlement Class Members who can be identified with reasonable
27 effort. Contemporaneously with the mailing of the Summary Notice, the Claims Administrator shall
28

1 cause the Notice and Proof of Claim (the “Notice Packet”) to be posted on the Settlement Website at
2 www.AlphabetSecuritiesSettlement.com, from which copies of the documents can be downloaded.
3 For all Summary Notices returned as undeliverable, the Claims Administrator shall use its best
4 efforts to locate updated addresses or email addresses.

5
6 11. No later than seven (7) calendar days after the Notice Date, the Claims Administrator
7 shall cause the Summary Notice to be published once in the national edition of *The Wall Street*
8 *Journal* and once over a national newswire service.

9 12. At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall
10 serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such
11 emailing, mailing and publishing.

12 13. Nominees who purchased or acquired Alphabet Class A and/or Class C stock for the
13 beneficial ownership of Settlement Class Members during the Settlement Class Period shall: (a)
14 within seven (7) calendar days of receipt of the Summary Notice request from the Claims
15 Administrator sufficient copies of the Summary Notice to forward to all such beneficial owners and
16 within seven (7) calendar days of receipt of the Summary Notice forward it to all such beneficial
17 owners; or (b) within seven (7) calendar days of receipt of the Summary Notice, send a list of the
18 names and email addresses or physical addresses where an email address is unavailable, of all such
19 beneficial owners to the Claims Administrator in which event the Claims Administrator shall
20 promptly email or mail the Summary Notice to such beneficial owners. Lead Counsel shall, if
21 requested, reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-
22 pocket expenses incurred in providing notice to beneficial owners who are Settlement Class
23 Members out of the Settlement Fund, which expenses would not have been incurred except for the
24 sending of such notice, subject to further order of this Court with respect to any dispute concerning
25 such compensation.
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1 14. As provided in ¶2.3 of the Stipulation, Alphabet shall be responsible for the provision
2 of notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 (“CAFA”), and shall bear all
3 costs and expenses of providing such notice.

4 15. The Court finds that the form and content of the notice program described herein and
5 the methods set forth herein, for notifying the Settlement Class of the Settlement and its terms and
6 conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of
7 Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of
8 1995, and due process, constitute the best notice practicable under the circumstances, and shall
9 constitute due and sufficient notice to all Persons entitled thereto.
10

11 16. In order to be entitled to participate in the recovery from the Settlement Fund after the
12 Effective Date, each Settlement Class Member shall take the following action and be subject to the
13 following conditions:

14 (a) A properly completed and executed Proof of Claim must be submitted to the
15 Claims Administrator, at the post office box or electronic mailbox indicated in the Notice and Proof
16 of Claim, postmarked no later than ninety (90) calendar days from the Notice Date. Such deadline
17 may be further extended by Order of the Court. Each Proof of Claim shall be deemed to have been
18 submitted when legibly postmarked (if properly addressed and mailed by first-class mail). Any
19 Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was
20 actually received by the Claims Administrator at the address designated in the Notice.
21

22 (b) The Proof of Claim submitted by each Settlement Class Member must satisfy
23 the following conditions: (i) it must be properly filled out, signed and submitted in a timely manner
24 in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by
25 adequate supporting documentation for the transactions and holdings reported therein, in the form of
26 broker confirmation slips, broker account statements, an authorized statement from the broker
27 containing the transactional and holding information found in a broker confirmation slip, or such
28 [PROPOSED] ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR NOTICE - 3:18-cv-06245-TLT

1 other documentation as is deemed adequate by the Claims Administrator or Lead Counsel; (iii) if the
2 person executing the Proof of Claim is acting in a representative capacity, a certification of his, her,
3 its, or their current authority to act on behalf of the Settlement Class Member must be provided with
4 the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions
5 or modifications of any of the printed matter contained therein and must be signed under penalty of
6 perjury.
7

8 (c) Claims that do not meet the submission requirements may be rejected. Once
9 the Claims Administrator has considered a timely submitted Proof of Claim, it shall determine
10 whether such claim is valid, deficient or rejected. For each claim determined to be either deficient or
11 rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate,
12 describing the basis on which the claim was so determined and shall indicate in such notice that the
13 Claimant whose claim is to be rejected has the right to review by the Court if the Claimant so desires
14 and otherwise complies with the requirements of this subparagraph (c). Persons who timely submit a
15 Proof of Claim that is deficient or otherwise rejected shall be afforded a reasonable time (at least
16 twenty (20) calendar days) to cure such deficiency if it shall appear that such deficiency may be
17 cured.
18

19 (d) For the filing of and all determinations concerning their Proof of Claim, each
20 Settlement Class Member shall submit to the jurisdiction of the Court.
21

22 17. Any Settlement Class Member who does not submit a valid and timely Proof of
23 Claim within the time provided, or whose claim is not otherwise approved by the Court: (a) shall be
24 deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever
25 barred from sharing in any distribution of the proceeds of the Net Settlement Fund; (c) shall in all
26 other respects be subject to and bound by the provisions of the Stipulation and all proceedings,
27 determinations, orders, and judgments in the Action relating thereto, including without limitation,
28

the Judgment, and the Released Claims provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) shall be barred from commencing, maintaining, or prosecuting any Released Claims against each and all of the Released Defendant Parties, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby, but will bear no liability for failing to accept such late claims.

18. Any Settlement Class Member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Lead Counsel.

19. All Settlement Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such persons request to be excluded, or “opt out,” from the Settlement Class. A Settlement Class Member wishing to be excluded from the Settlement Class must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”), by first-class mail such that it is postmarked no later than twenty-one (21) calendar days prior to the Settlement Hearing, or _____, 2024, to the address listed in the Notice and Settlement Website. A Request for Exclusion must be signed and must legibly state: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the number of Alphabet Class A and/or Class C shares that the Person requesting exclusion (i) owned as of the opening of trading on April 23, 2018, and (ii) purchased, otherwise acquired and/or sold during the Settlement Class Period, as well as the number of shares, dates and prices for each such purchase, other acquisition, and sale; and (c) that the Person wishes to be excluded from the Settlement Class in *In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT. 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

1 otherwise accepted by the Court. All Persons who submit valid and timely Requests for Exclusion
2 in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in
3 the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any Final
4 judgment. Unless otherwise ordered by the Court, any Settlement Class Member who does not
5 submit a valid and timely written Request for Exclusion as provided by this paragraph shall be
6 bound by the Stipulation.
7

8 20. The Claims Administrator, Lead Counsel, or other Person designated to receive
9 exclusion requests shall cause to be provided to Defendants' Counsel copies of all Requests for
10 Exclusion by email, whether timely and valid or not, as expeditiously as possible, but in no event
11 later than five (5) calendar days of receipt thereof and in any event at least fourteen (14) calendar
12 days before the Settlement Hearing.
13

14 21. The Court will consider comments or objections to the Settlement, the Plan of
15 Allocation, or Lead Counsel's Fee and Expense Application, only if such comments or objections
16 and any supporting papers are submitted to the Court either by mailing them to the Clerk of the
17 Court, United States District Court for the Northern District of California, 450 Golden Gate Avenue,
18 San Francisco, CA 94102, or by filing them in person at any location of the United States District
19 Court for the Northern District of California. Such comments or objections must be filed or
20 postmarked at least twenty-one (21) calendar days prior to the Settlement Hearing, or _____,
21 2024. Attendance at the Settlement Hearing is not necessary but any Person wishing to be heard
22 orally in opposition to the Settlement, the Plan of Allocation, or the Fee and Expense Application is
23 required to indicate in their written objection whether they intend to appear at the Settlement
24 Hearing. The notice of objection must (a) state the name, address, email address and telephone
25 number of the objecting Person and must be signed by the objecting person; (b) include
26 documentation establishing the objecting Person's membership in the Settlement Class, including the
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1 number of shares of Alphabet Class A and/or Class C shares that the objecting Person (i) owned as
2 of the opening of trading on April 23, 2018, and (ii) purchased, otherwise acquired and/or sold
3 during the Settlement Class Period, as well as the dates and prices for each such purchase, other
4 acquisition or sale; and (c) contain a statement of reasons for the objection, including whether it
5 applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement
6 Class. The objection must identify all other class action settlements the objector and his, her, its, or
7 their counsel has previously objected to in the prior two years, and contain the objector's signature,
8 even if represented by counsel.
9

10 22. Any Settlement Class Member who does not make his, her or its objection in the
11 manner provided shall be deemed to have waived such objection and shall forever be foreclosed
12 from making any objection to the fairness or adequacy of the Settlement as set forth in the
13 Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Lead
14 Counsel unless otherwise ordered by the Court. Settlement Class Members do not need to appear at
15 the Settlement Hearing or take any other action to indicate their approval.
16

17 23. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*
18 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
19 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.
20

21 24. All opening briefs and supporting documents in support of the Settlement, the Plan of
22 Allocation, and/or any Fee and Expense Application by Lead Counsel including an award to Lead
23 Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) shall be filed and served no later than thirty-five (35)
24 calendar days before the Settlement Hearing, or _____, 2024. Replies to any objections shall
25 be filed and served at least seven (7) calendar days prior to the Settlement Hearing, or _____,
26 2024.
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1 25. The Released Defendant Parties shall have no responsibility for the Plan of Allocation
2 or any Fee and Expense Application submitted by Lead Counsel, and such matters will be
3 considered separately from the fairness, reasonableness, and adequacy of the Settlement. Any order
4 or proceeding relating to the Plan of Allocation or any Fee or Expense Application, or any appeal
5 from any order relating thereto or reversal or modification thereof, shall not operate to terminate or
6 cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and
7 the settlement of the Action.
8

9 26. At or after the Settlement Hearing, the Court shall determine whether the Plan of
10 Allocation proposed by Lead Counsel, and any Fee and Expense Application shall be approved.

11 27. All reasonable expenses incurred in identifying and notifying Settlement Class
12 Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation.
13 In the event the Court does not approve the Settlement, or the Settlement otherwise fails to become
14 effective, neither Lead Counsel, the Settlement Class nor the Claims Administrator shall have any
15 obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶¶2.8 or 2.9
16 of the Stipulation.
17

18 28. Neither the Stipulation nor the Settlement contained therein, nor any act performed or
19 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be
20 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim,
21 or of any wrongdoing or liability of the Released Defendant Parties; or (b) is or may be deemed to be
22 or may be used as an admission of, or evidence of, any fault or omission of any of the Released
23 Defendant Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that
24 any claims asserted by Lead Plaintiff were not valid or that the amount recoverable was not greater
25 than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court,
26 administrative agency, or other tribunal.
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1 29. If the Stipulation and the Settlement set forth therein is not approved by the Court or
2 the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance
3 with its terms, the Stipulation and Settlement and all proceedings had in connection therewith shall
4 be without prejudice to the rights of the Settling Parties. In such event, any Judgment or order
5 entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc*
6 *pro tunc*, and the Settling Parties shall revert to their respective positions in the Action as of October
7 20, 2023, as provided for, and subsection to the exceptions contained in, ¶7.5 of the Stipulation.

9 30. All proceedings in the Action are stayed until further order of this Court, except as
10 may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending
11 final determination of whether the proposed Settlement should be approved, the Court bars and
12 enjoins the Lead Plaintiff, and any Settlement Class Member, directly or indirectly, representatively,
13 or in any other capacity, from commencing or prosecuting against any and all of the Released
14 Defendant Parties, any action or proceeding in any court or tribunal asserting any of the Released
15 Claims.

17 31. The Court's orders entered during this Action relating to the confidentiality of
18 information shall survive this Settlement.

19 32. The Court may approve the Settlement, with such modifications as may be agreed to
20 by the Settling Parties, if appropriate, without further notice to the Settlement Class.

22 IT IS SO ORDERED.

23 DATED: _____

THE HONORABLE TRINA L. THOMPSON
UNITED STATES DISTRICT JUDGE

EXHIBIT 1

ROBBINS GELLER RUDMAN
& DOWD LLP
JASON A. FORGE (181542)
LAURA ANDRACCHIO (187773)
MICHAEL ALBERT (301120)
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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:

) NOTICE OF PENDENCY AND PROPOSED
) SETTLEMENT OF CLASS ACTION

ALL ACTIONS.

) EXHIBIT 1

TO: ALL PERSONS THAT PURCHASED OR OTHERWISE ACQUIRED ALPHABET, INC. (“ALPHABET”) CLASS A AND/OR CLASS C STOCK DURING THE PERIOD FROM APRIL 23, 2018, THROUGH APRIL 30, 2019, INCLUSIVE, AND ARE NOT OTHERWISE EXCLUDED FROM THE SETTLEMENT CLASS (THE “SETTLEMENT CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE _____, 2024.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been provided 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 (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff State of Rhode Island, Office of the Rhode Island Treasurer on behalf of the Employees’ Retirement System of Rhode Island (“Rhode Island” or “Lead Plaintiff”) and Defendants Alphabet, Google LLC, Lawrence E. Page, Sundar Pichai, Keith P. Enright, and John Kent Walker, Jr., and the proposed \$350,000,000.00 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM

The only way to be eligible to receive a payment from the Settlement. **Proof of Claims must be postmarked or submitted online on or before _____, 2024.**

EXCLUDE YOURSELF

Get no payment. This is the only option that *potentially* allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Settlement Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. **Exclusions must be postmarked on or before _____, 2024.**

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated February 5, 2024 (the “Settlement Agreement” or “Stipulation”), which is available on the website www.AlphabetSecuritiesSettlement.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Settlement Class Member. Objections must be filed with the Court no later than _____, 2024. If you submit a written objection, you may (but do not have to) attend the hearing.
GO TO THE HEARING ON _____, 2024	Ask to speak in Court about the fairness, reasonableness, and adequacy of the Settlement. Requests to speak must be filed with the Court no later than _____, 2024.
DO NOTHING	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

SUMMARY OF THIS NOTICE

Statement of Recovery

Pursuant to the Settlement described herein, a \$350 million settlement fund has been established. Based on Lead Plaintiff's estimate of the number of Alphabet Class A and Class C shares eligible to recover under the Settlement, the average distribution per common share under the Plan of Allocation is approximately \$6.41 per Class A share and \$5.90 per Class C share before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's allowed claim amount as compared to the total allowed claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages ____ below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Alphabet Class A and Class C stock were allegedly artificially inflated (if at all) during the Settlement Class Period; (4) the amount, if any, by which the prices of Alphabet Class A and Class C stock were allegedly artificially inflated (if at all) during the Settlement Class Period; (5) the effect of various market forces on the prices of Alphabet Class A and Class C stock at various times during the period from April 23, 2018 through and including April 30, 2019, inclusive (the "Settlement Class Period"); (6) the extent to which external factors influenced the prices of Alphabet Class A and Class C stock at various times during the Settlement Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the prices of Alphabet Class A and Class C stock at various times during the Settlement Class Period; and (8)

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the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the prices of Alphabet Class A and Class C stock at various times during the Settlement Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if it was successful in obtaining a recovery for the Settlement Class, it would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed nineteen percent (19%) of the Settlement Amount, plus expenses not to exceed \$1,750,000, plus interest earned thereon. In addition, Lead Plaintiff may request for an award to Lead Plaintiff in connection with its representation of the Settlement Class. If the amounts requested are approved by the Court, the average cost per Alphabet Class A and Class C share will be approximately \$1.25 and \$1.15, respectively.

Further Information

For further information regarding the Action, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at ____-____-____ or visit the website www.AlphabetSecuritiesSettlement.com.

You may also contact a representative of counsel for the Settlement Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 800-449-4900, settlementinfo@rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is that further litigation could be protracted, burdensome, expensive, and distracting. Defendants also have taken into account the uncertainty, risks, and costs, inherent in any litigation, especially in complex cases such as this Action. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be fully, finally, and forever resolved, discharged and settled in the manner and upon the terms and conditions set forth in the Stipulation.

BASIC INFORMATION

1. Why did I get this Notice package?

This Notice is being provided to you pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or acquired Alphabet Class A and/or Class C stock shares during the Settlement Class Period.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

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The Court in charge of the Action is the United States District Court for the Northern District of California, and the case is known as *In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT. The case has been assigned to the Honorable Trina L. Thompson. The institution representing the Class is the Lead Plaintiff, and the companies and individuals it sued and who have now settled are called the Defendants.

2. What is this lawsuit about?

On October 11, 2018, an initial complaint in the Action was filed in the United States District Court for the Northern District of California and a substantially similar complaint was filed in the United States District Court for the Eastern District of New York. *Khaled El Mawardy v. Alphabet, Inc., et al.*, No. 1:18-cv-05704 (E.D.N.Y.). On November 7, 2018, the *El Mawardy* case was transferred to the Northern District of California.

On January 25, 2019, Judge Jeffrey S. White consolidated the two related cases, appointed Rhode Island as Lead Plaintiff and approved Rhode Island's selection of Robbins Geller Rudman & Dowd LLP as Lead Counsel.

On April 26, 2019, Lead Plaintiff filed the Consolidated Amended Complaint for Violation of the Federal Securities Laws, alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 ("1934 Act") and Rule 10b-5 promulgated thereunder against Defendants (the "Complaint"). Defendants moved to dismiss the Complaint on May 31, 2019. On February 5, 2020, Judge White granted Defendants' motion to dismiss the Complaint with leave to amend (the "Order"). Lead Plaintiff did not amend the Complaint, and on March 13, 2020, the Court entered judgment in Defendants' favor.

On April 9, 2020, Lead Plaintiff filed a notice of appeal of Judge White's Order and entry of judgment to the United States Court of Appeals for the Ninth Circuit (the "Appeal"). The Appeal was fully briefed on October 12, 2020 and oral argument was heard on February 4, 2021. *See In re State of Rhode Island v. Alphabet, Inc., et al.*, No. 20-15638 (9th Cir.). On June 16, 2021, the Ninth Circuit affirmed in part and reversed in part Judge White's motion to dismiss order, vacated the judgment, and remanded for further proceedings. *In re Alphabet, Inc. Sec. Litig.*, 1 F.4th 687, 702 (9th Cir. 2021). On March 7, 2022, the United States Supreme Court denied Defendants' petition for writ of certiorari. *Alphabet, Inc., et al. v. Rhode Island*, 142 S. Ct. 1227, 212 L. Ed. 2d 233 (2022).

On June 21, 2022, in the backdrop of contentious discovery disputes and disagreements between the Parties regarding the scope of the Action, Rhode Island moved for class certification. Shortly thereafter, the Parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator, to facilitate settlement negotiations. On August 5, 2022, the Parties engaged in an in-person mediation session. The mediation session was preceded by submission of mediation statements and exhibits by each party. The Parties engaged in arm's-length negotiations during the mediation session, but did not reach an agreement at that mediation.

On August 22, 2022, Defendants filed their opposition to Rhode Island's motion for class certification, which argued, *inter alia*, that Rhode Island's damages theory improperly relied on allegations regarding a share price decline on April 30, 2019 that post-dated the Complaint and was not within its scope. On August 29, 2022, the Court ordered briefing regarding the scope of the Action on remand. On September 8, 2022, Rhode Island sought leave to supplement the Complaint pursuant to Fed. R. Civ. P. 15(d). Following months of extensive briefing in connection with Rhode Island's motion to certify, motion to supplement, and the parties' scope disputes, Judge White entered an order on February 28, 2023 striking the motion for class certification and allowing Rhode Island to supplement the Complaint to include the April 2019 allegations in the Action. On February 28, 2023, Rhode Island filed the Supplement to the Consolidated Amended Complaint for Violations of the Federal Securities Laws and on March 14, 2023, Defendants' filed their Answer to the Supplement.

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Rhode Island filed its renewed motion for class certification on May 2, 2023. Rhode Island's renewed motion for class certification gave rise to extensive and wide-ranging briefing, four expert reports, an attempted *amicus curiae* submission (and disputes related thereto) and the deposition of one of Rhode Island's experts. On July 25, 2023, this Action was reassigned to the Honorable Trina L. Thompson, following Judge White's recusal.

The Parties continued their settlement discussion through the Mediator following their initial mediation session, without success. On October 20, 2023, however, the Parties accepted the Mediator's proposal to resolve the Action. The agreement included, among other things, the Settling Parties' agreement to settle and release all claims that were asserted or could have been asserted in the Action in return for a cash payment of \$350,000,000.00 to be paid by Alphabet on behalf of Defendants, for the benefit of the Settlement Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the Action. They have expressly denied and continue to deny that they have violated the federal securities laws or any other laws, or have otherwise misled investors as alleged in the Action. Defendants have denied and continue to deny the allegations that any of the Defendants made any material misstatements or omissions or engaged in any fraudulent scheme, and that any member of the Settlement Class has suffered damages resulting from the conduct alleged in the Action. In addition, Defendants maintain that they have meritorious defenses to the claims alleged in the Action.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or the Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a member of the Settlement Class?

The Court directed that everyone who fits this description is a Settlement Class Member: all Persons that purchased or otherwise acquired Alphabet Class A and/or Class C stock during the period from April 23, 2018, through April 30, 2019, inclusive, except those Persons that are excluded.

Excluded from the Settlement Class are: Defendants and their families, the officers, directors, and affiliates of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Settlement Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment 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 Proof of Claim and the required supporting documentation as set forth therein postmarked or submitted online at www.AlphabetSecuritiesSettlement.com on or before _____, 2024.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at ____ - ____ - ____, or you can fill out and return the Proof of Claim to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET**6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$350 million to be distributed after Taxes, Tax Expenses, Notice and Administration Expenses, Court-awarded attorneys' fees and expenses, any Litigation Expenses awarded by the Court, and any other fees or expenses approved by the Court to Settlement Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total value of Alphabet Class A and/or Class C shares represented by the valid Proofs of Claim that Settlement Class Members send in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim may be downloaded at www.AlphabetSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than _____, 2024**. The Proof of Claim form may be submitted online at www.AlphabetSecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on _____, 2024, at _____, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their "Related Persons" (as defined below) about the "Released Claims" (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all Released Claims, including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- 1 • “Related Persons” means each and all of a Defendant’s present and former
2 subsidiaries, divisions, controlling persons, associates, entities, and affiliates, and
3 each of all of their respective present and former employees, members, partners,
4 principals, officers, directors, controlling shareholders, agents, attorneys, advisors
5 (including financial or investment advisors), accountants, auditors, consultants,
6 underwriters, investment bankers, commercial bankers, entities providing fairness
7 opinions, general or limited partners or partnerships, limited liability companies,
8 members, joint ventures, and insurers and reinsurers of each of them; as well as the
9 predecessors, successors, assigns, immediate family members, spouses, heirs,
10 executors, trusts, trustees, administrators, agents, legal or personal representatives,
11 assigns, and assignees of each of them, in their capacity as such.
- 12 • “Released Claims” means any and all claims and causes of action of every nature and
13 description, whether known or unknown, asserted or unasserted, accrued or
14 unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under
15 federal, state, local, common or foreign law, or any other law, rule or regulation,
16 whether class or individual in nature, based on, arising out of, or in connection with
17 both: (i) the purchase or acquisition of Alphabet Class A and/or Class C common
18 stock during the period from April 23, 2018 through April 30, 2019, inclusive, and
19 (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings,
20 representations, statements, or omissions that were or could have been alleged by
21 Lead Plaintiff and other members of the Settlement Class in the Action. The
22 definition of Released Claims includes, but is not limited to, claims arising out of
23 Alphabet’s results in the fourth quarter of 2018 or the first quarter of 2019.
24 Notwithstanding the foregoing, “Released Claims” does not include claims relating
25 to the enforcement of the Settlement.
- 26 • “Released Defendants’ Claims” means any and all claims and causes of action of
27 every nature and description, including both known claims and Unknown Claims,
28 whether arising under federal, state, common or foreign law, or any other law, that
Defendants could have asserted against any of the Released Plaintiff Parties,
including Lead Counsel and Settlement Class Members, that arise out of or relate in
any way to the institution, prosecution, or settlement of the claims in the Action,
except for claims relating to the enforcement of the Settlement.
- “Released Defendant Party” or “Released Defendant Parties” means each and all of
the Defendants, and each of all of their Related Persons.
- “Unknown Claims” means any and all Released Claims of every nature and
description against the Released Defendant Parties that Lead Plaintiff or any other
Settlement Class Member does not know or suspect to exist in his, her, or its favor at
the time of the release of the Released Defendant Parties, and any and all Released
Defendants’ Claims of every nature and description against the Released Plaintiff
Parties that any Defendant does not know or suspect to exist in his, her or its favor at
the time of the release of the Released Defendants’ Claims, and including, without
limitation, those that, if known by him, her or it, might have affected his, her or its
decision to enter into this Settlement, execute the Stipulation, and agree to all the
various releases set forth therein, or might have affected his, her or its decision not to

object to this Settlement or not exclude itself, herself or himself from the Settlement Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants' Claims, the Released Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Settlement Class Members (as regards the Released Claims) and the Defendants (as regards the Released Defendants' Claims) shall expressly waive and relinquish, and each Settlement Class Member shall be deemed to have and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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

The Released Parties may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of Released Claims or Released Defendants' Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, the Released Parties shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any and all Released Claims or Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I get out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *Alphabet*

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1 *Securities Settlement.*” Your letter must include the number of Alphabet Class A and/or Class C
 2 shares that you (i) owned as of the opening of trading on April 23, 2018, and (ii) purchased,
 3 otherwise acquired and/or sold during the Settlement Class Period, including the number of shares,
 4 dates and prices for each such purchase, other acquisition and sale. In addition, you must include
 5 your name, address, telephone number, and your signature. You must submit your exclusion request
 6 so that it is **postmarked no later than _____, 2024** to:

Alphabet Securities Settlement

Claims Administrator

c/o Gilardi & Co. LLC _____

ATTN: EXCLUSIONS

P.O. Box _____

_____, _____ - _____

8 If you ask to be excluded, you will not get any payment from the Settlement, and you cannot
 9 object to the Settlement. You will not be legally bound by anything that happens in this Action, and
 10 you may be able to sue the Defendants and the other Released Defendant Parties about the Released
 11 Claims in the future.

**12. If I do not exclude myself, can I sue the Defendants and the other Released
 Defendant Parties for the same thing later?**

12 No. Unless you exclude yourself, you give up any rights you may potentially have to sue the
 13 Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a
 14 pending lawsuit against the Released Defendant Parties, speak to your lawyer in that case
 15 immediately. You must exclude yourself from the Settlement Class in this Action to continue your
 16 own lawsuit. Remember, the exclusion deadline is _____, 2024.

13. If I exclude myself, can I get money from the proposed Settlement?

16 No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money.
 17 But you may have the right to potentially sue or be part of a different lawsuit against the Defendants
 18 and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

21 The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the
 22 Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to
 23 be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

24 Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed nineteen
 25 percent (19%) of the Settlement Amount and for expenses, costs and charges in an amount not to
 26 exceed \$1,750,000 in connection with prosecuting the Action, plus interest on such fees and
 27 expenses at the same rate as earned by the Settlement Fund. Lead Plaintiff may seek up to \$10,000
 28 for its time and expenses incurred in representing the Settlement Class pursuant to 15 U.S.C.
 §78u-4(a)(4). Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

Any Settlement Class Member who does not request exclusion, may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement must be in writing. You must include your name, address, email address, telephone number, and your signature. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT), (b) be submitted to the Court either by mailing them to the Clerk of the Court, United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California, and (c) be filed or postmarked on or before _____, 2024.

The notice of objection must include documentation establishing the objecting Person's membership in the Settlement Class, including the number of shares of Alphabet Class A and/or Class C shares that the objecting Person (1) owned as of the opening of trading on April 23, 2018, and (2) purchased, acquired and/or sold during the Settlement Class Period, as well as the dates and prices for each such purchase, acquisition and sale, and contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. In addition, objecting shareholders must indicate whether the objector or their counsel have filed objections to any other class action settlements in the past two years. Objectors who 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.

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

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to recover money from the Settlement and do not want to release any claims you think you may have against Defendants and their Related Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at :____.m., on _____, 2024, in the Courtroom of the Honorable Trina L. Thompson, at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 9 – 19th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much Lead Counsel will be paid and how much Lead Plaintiff will be awarded pursuant to 15 U.S.C. §78u-4(a)(4). After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement Website, www.AlphabetSecuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *Alphabet Securities Settlement*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any awards to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be filed with the Court **no later than** _____, 2024.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Persons about the Released Claims in this case.

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GETTING MORE INFORMATION

22. How do I get more information?

This Notice contains only a summary of the terms of the proposed Settlement. For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at ____ - ____ - _____. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other Settlement related papers filed in the Action, which are posted on the Settlement Website at www.AlphabetSecuritiesSettlement.com. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Settlement Agreement available at www.AlphabetSecuritiesSettlement.com, or by contacting Lead Counsel below. You may also access the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 1:00 p.m., Monday through Friday, excluding Court holidays. All inquiries concerning this Notice or the Proof of Claim should be directed to:

Alphabet Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box _____

-or-

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
800/449-4900
settlementinfo@rgrdlaw.com

Lead Counsel

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of \$350 million U.S. Dollars together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all Taxes, Tax Expenses, Notice and Administration Expenses, Court-awarded attorneys' fees and expenses, any Litigation Expenses awarded by the Court, and any other fees or expenses approved by the Court (the "Net Settlement Fund") shall be distributed to Settlement Class Members who submit timely and valid Proof of Claims to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Alphabet Class A and/or Class C stock during the Settlement Class Period.

PROPOSED PLAN OF ALLOCATION

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint and Supplement. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts

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1 that Settlement Class Members might have been able to recover after a trial. Nor are the calculations
 2 pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to
 3 Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are
 only a method to weigh the claims of Claimants against one another for the purposes of making *pro*
rata allocations of the Net Settlement Fund.

4 In developing the Plan of Allocation, Lead Plaintiff's consulting damages expert, based on
 5 assumptions provided by Lead Counsel, calculated the estimated amount of artificial inflation in the
 6 per-share closing price of Alphabet's Class A and Class C stock which allegedly was proximately
 caused by Defendants' alleged omissions and scheme.

7 In calculating the estimated artificial inflation allegedly caused by Defendants' alleged
 8 omissions and scheme, Lead Plaintiff's consulting damages expert considered price changes in
 9 Alphabet Class A and Class C stock in reaction to certain public announcements allegedly revealing
 the truth concerning Defendants' alleged omissions and scheme, adjusting for assumptions related to
 the case provided by Lead Counsel.

10 In order to have recoverable damages, the disclosure of the allegedly misrepresented
 11 information must be the cause of the decline in the price of Alphabet Class A and Class C stock.
 12 Lead Plaintiff alleges that Defendants made material omissions and engaged in a scheme, which had
 the effect of artificially inflating the price of Alphabet Class A and Class C stock between April 23,
 2018 and April 30, 2019, inclusive. Lead Plaintiff alleges revelatory information was released to the
 market on October 8, 2018 and April 29, 2019, which removed artificial inflation from the price of
 Alphabet Class A and Class C stock.

13 Recognized Loss Amounts are based primarily on the difference in the amount of alleged
 14 artificial inflation in the prices of Alphabet Class A and Class C stock at the time of purchase and at
 the time of sale or the difference between the actual purchase price and sale price. In order to have a
 15 Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which
 purchased Alphabet Class A or Class C stock prior to the first corrective disclosure, which occurred
 16 on October 8, 2018, must have held his, her or its shares of Alphabet Class A or Class C stock until
 at least 12:00 a.m. EDT on October 8, 2018. A Settlement Class Member who or which purchased
 17 Alphabet Class A or Class C stock from October 9, 2018 through and including the end of the day on
 April 29, 2019, must have held those shares through 12:00 a.m. on April 30, 2019.

18 **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

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

22 For each share of Alphabet Class A or Class C stock purchased or otherwise acquired from
 23 April 23, 2018 through and including the close of trading on April 30, 2019, the Recognized Loss
 Amount will be determined as follows:²

24 (a) For each share of such Class A stock that is:

25 (i) Sold before October 8, 2018, the Recognized Loss Amount will be
 26 \$0.00;

27 ² Dollar amounts in this document are not adjusted for Alphabet's 20-for-1 split, which was
 28 announced on July 15, 2022 (with record date July 1, 2022).

(ii) Sold from October 8, 2018, through and including April 29, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 1 below), and (ii) the purchase price *minus* the sale price;

(iii) Sold from April 30, 2019 through and including the close of trading on July 26, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 1 below), and (ii) the purchase price *minus* the sale price; and

(iv) Held as of the close of trading on July 26, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation per share during the holding period (as presented in Table 1 below), (ii) the purchase price *minus* \$1,128.33 (\$1,128.33 was the average closing price for shares of Alphabet Class A common stock between April 30, 2019 and July 28, 2019 as shown in Table 3 below), or (iii) the purchase price *minus* the sale price.³

(b) For each share of such Class C stock that is:

(i) Sold before October 8, 2018, the Recognized Loss Amount will be \$0.00;

(ii) Sold from October 8, 2018, through and including April 29, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 2 below), and (ii) the purchase price *minus* the sale price;

(iii) Sold from April 30, 2019 through and including the close of trading on July 26, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation per share during the holding period (as presented in Table 2 below), and (ii) the purchase price *minus* the sale price; and

(iv) Held as of the close of trading on July 26, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation per share during the holding period (as presented in Table 2 below), (ii) the purchase price *minus* \$1,125.68 (\$1,125.68 was the average closing price for shares of Alphabet Class C common stock between April 30, 2019 and July 28, 2019 as shown in Table 4 below), or (iii) the purchase price *minus* the sale price.⁴

³ Pursuant to Section 21(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Alphabet Class A and Class C stock during the “90-day look-back period,” April 30, 2019 through and including July 28, 2019. The mean (average) closing price for Alphabet Class A stock during this period was \$1,128.33 per share.

⁴ The mean (average) closing price for Alphabet Class C stock during this period was \$1,125.68 per share.

TABLE 1**Inflation Per Share by Date of Purchase and Date of Sale: Alphabet Class A Stock**

Purchase Date	Sale Date			Retained beyond 7/26/2019
	4/23/2018-10/7/2018	10/8/2018-4/29/2019	4/30/2019-7/26/2019	
4/23/2018-10/8/2018	0	\$4.67	\$5.84	\$5.84
10/9/2018-4/29/2019	0	0	\$1.17	\$1.17

TABLE 2**Inflation Per Share by Date of Purchase and Date of Sale: Alphabet Class C Stock**

Purchase Date	Sale Date			Retained beyond 7/26/2019
	4/23/2018-10/7/2018	10/8/2018-4/29/2019	4/30/2019-7/26/2019	
4/23/2018-10/8/2018	0	\$3.85	\$4.81	\$4.81
10/9/2018-4/29/2019	0	0	\$0.96	\$0.96

TABLE 3**Closing Price and Average Closing Price: Alphabet Class A Stock (GOOGL)**

Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown	Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown
4/30/2019	\$1,198.96	\$1,198.96	6/13/2019	\$1,091.01	\$1,131.46
5/1/2019	\$1,173.32	\$1,186.14	6/14/2019	\$1,086.30	\$1,130.09
5/2/2019	\$1,166.51	\$1,179.60	6/17/2019	\$1,093.89	\$1,129.03
5/3/2019	\$1,189.55	\$1,182.09	6/18/2019	\$1,105.24	\$1,128.35
5/6/2019	\$1,193.46	\$1,184.36	6/19/2019	\$1,104.51	\$1,127.69
5/7/2019	\$1,178.86	\$1,183.44	6/20/2019	\$1,113.20	\$1,127.30
5/8/2019	\$1,170.78	\$1,181.63	6/21/2019	\$1,125.37	\$1,127.24
5/9/2019	\$1,167.97	\$1,179.93	6/24/2019	\$1,116.70	\$1,126.97
5/10/2019	\$1,167.64	\$1,178.56	6/25/2019	\$1,087.58	\$1,125.99
5/13/2019	\$1,136.59	\$1,174.36	6/26/2019	\$1,080.32	\$1,124.88
5/14/2019	\$1,124.86	\$1,169.86	6/27/2019	\$1,076.63	\$1,123.73
5/15/2019	\$1,170.80	\$1,169.94	6/28/2019	\$1,082.80	\$1,122.78
5/16/2019	\$1,184.50	\$1,171.06	7/1/2019	\$1,100.00	\$1,122.26

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Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown	Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown
5/17/2019	\$1,168.78	\$1,170.90	7/2/2019	\$1,112.60	\$1,122.04
5/20/2019	\$1,144.66	\$1,169.15	7/3/2019	\$1,122.99	\$1,122.06
5/21/2019	\$1,154.44	\$1,168.23	7/5/2019	\$1,132.67	\$1,122.29
5/22/2019	\$1,155.85	\$1,167.50	7/8/2019	\$1,116.79	\$1,122.17
5/23/2019	\$1,145.34	\$1,166.27	7/9/2019	\$1,124.29	\$1,122.22
5/24/2019	\$1,138.61	\$1,164.81	7/10/2019	\$1,140.91	\$1,122.59
5/28/2019	\$1,139.56	\$1,163.55	7/11/2019	\$1,144.08	\$1,123.01
5/29/2019	\$1,119.94	\$1,161.48	7/12/2019	\$1,145.34	\$1,123.44
5/30/2019	\$1,121.41	\$1,159.65	7/15/2019	\$1,150.51	\$1,123.95
5/31/2019	\$1,106.50	\$1,157.34	7/16/2019	\$1,153.46	\$1,124.50
6/3/2019	\$1,038.74	\$1,152.40	7/17/2019	\$1,146.74	\$1,124.90
6/4/2019	\$1,054.49	\$1,148.48	7/18/2019	\$1,147.24	\$1,125.30
6/5/2019	\$1,044.64	\$1,144.49	7/19/2019	\$1,131.55	\$1,125.41
6/6/2019	\$1,047.76	\$1,140.91	7/22/2019	\$1,139.21	\$1,125.65
6/7/2019	\$1,068.37	\$1,138.32	7/23/2019	\$1,148.05	\$1,126.03
6/10/2019	\$1,082.76	\$1,136.40	7/24/2019	\$1,139.73	\$1,126.26
6/11/2019	\$1,081.04	\$1,134.56	7/25/2019	\$1,135.94	\$1,126.42
6/12/2019	\$1,079.10	\$1,132.77	7/26/2019	\$1,245.22	\$1,128.33

TABLE 4

Closing Price and Average Closing Price: Alphabet Class C Stock (GOOG)

Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown	Date	Closing price	Average Closing Price Between April 30, 2019 and Date Shown
4/30/2019	\$1,188.48	\$1,188.48	6/13/2019	\$1,088.77	\$1,127.25
5/1/2019	\$1,168.08	\$1,178.28	6/14/2019	\$1,085.35	\$1,125.98
5/2/2019	\$1,162.61	\$1,173.06	6/17/2019	\$1,092.50	\$1,125.00
5/3/2019	\$1,185.40	\$1,176.14	6/18/2019	\$1,103.60	\$1,124.39
5/6/2019	\$1,189.39	\$1,178.79	6/19/2019	\$1,102.33	\$1,123.77
5/7/2019	\$1,174.10	\$1,178.01	6/20/2019	\$1,111.42	\$1,123.44
5/8/2019	\$1,166.27	\$1,176.33	6/21/2019	\$1,121.88	\$1,123.40
5/9/2019	\$1,162.38	\$1,174.59	6/24/2019	\$1,115.52	\$1,123.20
5/10/2019	\$1,164.27	\$1,173.44	6/25/2019	\$1,086.35	\$1,122.28
5/13/2019	\$1,132.03	\$1,169.30	6/26/2019	\$1,079.80	\$1,121.24
5/14/2019	\$1,120.44	\$1,164.86	6/27/2019	\$1,076.01	\$1,120.16

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Average Closing Price Between April 30, 2019 and			Average Closing Price Between April 30, 2019 and		
Date	Closing price	Date Shown	Date	Closing price	Date Shown
5/15/2019	\$1,164.21	\$1,164.81	6/28/2019	\$1,080.91	\$1,119.25
5/16/2019	\$1,178.98	\$1,165.90	7/1/2019	\$1,097.95	\$1,118.77
5/17/2019	\$1,162.30	\$1,165.64	7/2/2019	\$1,111.25	\$1,118.60
5/20/2019	\$1,138.85	\$1,163.85	7/3/2019	\$1,121.58	\$1,118.66
5/21/2019	\$1,149.63	\$1,162.96	7/5/2019	\$1,131.59	\$1,118.94
5/22/2019	\$1,151.42	\$1,162.28	7/8/2019	\$1,116.35	\$1,118.88
5/23/2019	\$1,140.77	\$1,161.09	7/9/2019	\$1,124.83	\$1,119.01
5/24/2019	\$1,133.47	\$1,159.64	7/10/2019	\$1,140.48	\$1,119.44
5/28/2019	\$1,134.15	\$1,158.36	7/11/2019	\$1,144.21	\$1,119.92
5/29/2019	\$1,116.46	\$1,156.37	7/12/2019	\$1,144.90	\$1,120.40
5/30/2019	\$1,117.95	\$1,154.62	7/15/2019	\$1,150.34	\$1,120.97
5/31/2019	\$1,103.63	\$1,152.40	7/16/2019	\$1,153.58	\$1,121.57
6/3/2019	\$1,036.23	\$1,147.56	7/17/2019	\$1,146.35	\$1,122.02
6/4/2019	\$1,053.05	\$1,143.78	7/18/2019	\$1,146.33	\$1,122.45
6/5/2019	\$1,042.22	\$1,139.88	7/19/2019	\$1,130.10	\$1,122.59
6/6/2019	\$1,044.34	\$1,136.34	7/22/2019	\$1,138.07	\$1,122.86
6/7/2019	\$1,066.04	\$1,133.83	7/23/2019	\$1,146.21	\$1,123.25
6/10/2019	\$1,080.38	\$1,131.98	7/24/2019	\$1,137.81	\$1,123.49
6/11/2019	\$1,078.72	\$1,130.21	7/25/2019	\$1,132.12	\$1,123.64
6/12/2019	\$1,077.03	\$1,128.49	7/26/2019	\$1,250.41	\$1,125.68

ADDITIONAL PROVISIONS

Calculation of Claimant's "Recognized Claim": A Claimant's "Recognized Claim" will be the sum of his, her or its Recognized Loss Amounts as calculated above with respect to Alphabet Class A and Class C stock.

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

"Purchase/Sale" Dates: Purchases and sales of Alphabet Class A and Class C stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. "Purchases" eligible under the Settlement and this Plan of Allocation include all purchases or other acquisitions of Alphabet Class A and Class C stock in exchange for value and are not limited to purchases made on or through a stock exchange, as long as the purchase is adequately documented. However, the receipt or grant by gift, inheritance, or operation of law of Alphabet Class A and Class C stock during the Settlement Class Period shall not be deemed a purchase or sale of Alphabet Class A and Class C stock for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of Alphabet Class A and Class C stock unless (i) the donor or decedent purchased the shares during the

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Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

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

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

Market Gains and Losses: The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Alphabet Class A and Class C stock during the Settlement Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁵ and (ii) the sum of the Claimant’s Total Sales Proceeds⁶ and the Claimant’s Holding Value.⁷ If the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

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

⁵ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Alphabet Class A and Class C stock purchased between April 23, 2018 and April 30, 2019, inclusive.

⁶ The Claims Administrator shall match any sales of Alphabet Class A and Class C stock between April 23, 2018 and April 30, 2019, inclusive first against the Claimant’s opening position in Alphabet Class A and Class C stock, as appropriate by Class (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Alphabet Class A and Class C stock sold between April 23, 2018 and April 30, 2019, inclusive is the “Total Sales Proceeds” for that class.

⁷ The Claims Administrator shall ascribe a “Holding Value” of \$1,128.33 to each share of Alphabet Class A stock purchased between April 23, 2018 and April 30, 2019, inclusive that was still held as of the close of trading on July 26, 2019. The Claims Administrator shall ascribe a “Holding Value” of \$1,125.68 to each share of Alphabet Class C stock purchased between April 23, 2018 and April 30, 2019, inclusive that was still held as of the close of trading on July 26, 2019.

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

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

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

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

The Plan of Allocation stated herein is the Plan that is being proposed to the Court for its approval by Lead Plaintiff, after consultation with its consulting damages expert. The Court may approve this Plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.AlphabetSecuritiesSettlement.com.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to the Investor Protection Trust.

1 Please contact the Claims Administrator or Lead Counsel if you disagree with any
 2 determinations made by the Claims Administrator regarding your Proof of Claim. If you are
 3 dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all
 Settlement Class Members and the claims administration process, to decide the issue by submitting a
 written request.

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

6 Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all
 7 Authorized Claimants. Defendants, Defendants' Counsel, and all other Released Defendant Parties
 8 will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the
 9 distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No
 10 Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other
 11 Person designated by Lead Counsel, Defendants, or Defendants' Counsel based on distributions
 made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan
 of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete
 and submit a valid and timely Proof of Claim shall be barred from participating in distributions from
 the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all
 of the terms of the Stipulation, including the terms of any Judgment entered and the releases given.

12 **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

13 If you purchased or acquired Alphabet Class A and/or Class C stock during the Settlement
 14 Class Period for the beneficial interest of an individual or organization other than yourself, the Court
 has directed that, WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE
 15 SUMMARY NOTICE, you either (a) provide to the Claims Administrator the name and last known
 email or physical address of each person or organization for whom or which you purchased or
 16 acquired such Alphabet Class A and/or Class C stock during such time period, or (b) request
 additional copies of the Summary Notice which will be provided to you free of charge, and within
 17 seven (7) calendar days send via email or regular mail where an email address is not available, mail
 the Summary Notice a directly to the beneficial owners of the Alphabet Class A and/or Class C stock
 referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must
 18 send a statement to the Claims Administrator confirming that the email was sent or the mailing was
 made as directed and retain the names, email addresses or physical addresses for any future mailings
 to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your
 19 reasonable expenses actually incurred in connection with the foregoing, including reimbursement of
 postage expense and the cost of ascertaining the names and addresses of beneficial owners.
 20 Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to
 \$0.03 for providing names, addresses and email addresses to the Claim Administrator per record; up
 21 to a maximum of \$0.03 per Summary Notice emailed or mailed by you, plus postage at the rate used
 by the Claims Administrator. Your reasonable expenses will be paid upon request and submission of
 22 appropriate supporting documentation. All communications concerning the foregoing should be
 addressed to the Claims Administrator at:

23 *Alphabet Securities Settlement*
 24 Claims Administrator
 c/o _____
 25 P.O. _____
 _____, _____

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DATED:

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

EXHIBIT 2

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Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES	)	Master File No. 3:18-cv-06245-TLT
LITIGATION)	
	)	<u>CLASS ACTION</u>
This Document Relates To:	)	PROOF OF CLAIM AND RELEASE
ALL ACTIONS.	)	EXHIBIT 2

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action *In re Alphabet, Inc. Securities Litigation*, No. 3:18-cv-06245-TLT (the “Action”), you must complete and, on page __ hereof, sign this Proof of Claim and Release (“Proof of Claim” or “Claim Form”). If you fail to submit a properly addressed (as set forth in paragraph 3 below) Claim Form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Action (the “Settlement”).¹

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN _____, 2024, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Alphabet Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box _____

Online Submissions: www.AlphabetSecuritiesSettlement.com

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. If you are NOT a member of the Settlement Class (as defined below and in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Claim Form.

¹ This Claim Form incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at www.AlphabetSecuritiesSettlement.com.

1 4. If you are a member of the Settlement Class and you do not request exclusion, you
2 will be bound by the terms of any judgment entered in the Action, including the releases provided
3 therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

4 5. It is important that you completely read and understand the Notice that is available at
5 www.AlphabetSecuritiesSettlement.com, including the Plan of Allocation of the Net Settlement
6 Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class
7 Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be
8 distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice (as well
9 as the Stipulation) also contains the definitions of many of the defined terms (which are indicated by
10 initial capital letters) used in this Claim Form.

11 **II. CLAIMANT IDENTIFICATION**

12 You are a member of the Settlement Class if you purchased or otherwise acquired Alphabet,
13 Inc. (“Alphabet”) Class A and/or Class C stock during the period from April 23, 2018, through April
14 30, 2019, inclusive (the “Settlement Class Period”). Excluded from the Settlement Class are
15 Defendants and their families, the officers, directors and affiliates of Defendants, at all relevant
16 times, members of their immediate families, and their legal representatives, heirs, successors, or
17 assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from
18 the Settlement Class is any Person who would otherwise be a member of the Settlement Class but
19 who validly and timely requests exclusion in accordance with the requirements set by the Court.
20

21 Use Part I of this Claim Form entitled “Claimant Identification” to identify each purchaser or
22 acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the Alphabet
23 Class A or Class C stock which forms the basis of this claim. THIS CLAIM MUST BE FILED BY
24 THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL
25 REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE ALPHABET
26 CLASS A OR CLASS C STOCK UPON WHICH THIS CLAIM IS BASED.
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1 All joint purchasers or acquirers must sign this Claim Form. Executors, administrators,
2 guardians, conservators and trustees must complete and sign this Claim Form on behalf of persons
3 represented by them and their authority must accompany this Claim Form and their titles or
4 capacities must be stated. The last four digits of the Social Security number (or full taxpayer
5 identification number) and telephone number of the beneficial owner may be used in verifying the
6 claim. Failure to provide the foregoing information could delay verification of your claim or result
7 in rejection of the claim.

8 If you are acting in a representative capacity on behalf of a Settlement Class Member (for
9 example, as an executor, administrator, trustee, or other representative), you must submit evidence of
10 your current authority to act on behalf of that Settlement Class Member. Such evidence would
11 include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

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

20 NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of
21 transactions may request to, or may be requested to, submit information regarding their transactions
22 in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim listing all
23 their transactions whether or not they also submit electronic copies. If you wish to file your Proof of
24 Claim electronically, you must contact the Claims Administrator at _____ to obtain the
25 mandatory file layout. Any file not in accordance with the required electronic filing format will be
26 subject to rejection. Only one Proof of Claim should be submitted for each legal entity (*see above*)
27 and the ***complete*** name of the beneficial owner(s) of the securities must be entered where called for.

28 No electronic files will be considered to have been properly submitted unless the Claims

1 Administrator issues to the Claimant a written acknowledgement of receipt and acceptance of
2 electronically submitted data. Do not assume that your file has been received until you receive this
3 notification. If you do not receive such an email within 10 days of your submission you should
4 contact the electronic filing department at _____ to inquire about your file and
5 confirm it was received.

6 **III. PROOF OF CLAIM**

7 Use Part II of this Proof of Claim “Schedule of Transactions in Alphabet Class A and/or
8 Class C stock,” to supply all required details of your transaction(s) in Alphabet Class A and/or Class
9 C stock. If you need more space or additional schedules, attach separate sheets giving all of the
10 required information in substantially the same form. Sign and print or type your name on each
11 additional sheet.

12 On the schedules, provide all of the requested information with respect to ***all*** of your
13 holdings, purchases or acquisitions and ***all*** of your sales of Alphabet Class A and/or Class C stock,
14 whether such transactions resulted in a profit or a loss. Failure to report all such transactions may
15 result in the rejection of your claim.

16 List these transactions separately and in chronological order, by trade date, beginning with
17 the earliest. You must accurately provide the month, day and year of each transaction you list.

18 For short-sale transactions, the date of covering a “short sale” is deemed to be the date of
19 purchase of Alphabet stock, and the date of a “short sale” is deemed to be the date of sale of
20 Alphabet stock.

21 For each transaction, you must provide, together with this Proof of Claim, copies of
22 stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing
23 your transactions in Alphabet Class A and/or Class C stock. If any such documents are not in your
24 possession, please obtain a copy or equivalent documents from your broker because these documents
25 are necessary to prove and process your claim. Failure to provide this documentation could delay
26 verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE**
27 **INFORMATION ABOUT YOUR TRANSACTIONS IN ALPHABET STOCK.**

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.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re Alphabet, Inc. Securities Litigation

Master File No. 3:18-cv-06245-TLT

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if mailed) or Received (if submitted online) No Later Than:

_____, 2024

Please Type or Print

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN ALPHABET CLASS A AND/OR CLASS C STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART I: CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

☐ IRA ☐ Joint Tenancy ☐ Employee ☐ Individual ☐ Other (specify) _____

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER or Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City State Zip Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

PART II: SCHEDULE OF TRANSACTIONS IN ALPHABET CLASS A AND/OR CLASS C STOCK

A. Number of shares of Alphabet Class A stock held at the close of trading on April 22, 2018: _____

Proof Enclosed?

☐ Y ☐ N

B. Number of shares of Alphabet Class C stock held at the close of trading on April 22, 2018: _____

Proof Enclosed?

☐ Y ☐ N

C. Purchases or acquisitions of Alphabet Class A and/or Class C stock between April 23, 2018 and July 26, 2019, inclusive:²

Trade Date Month Day Year	Number of Shares Purchased or Acquired	Class A or Class C	Total Purchase or Acquisition Price
1.	1.		1.
2.	2.		2.
3.	3.		3.

D. Sales of Alphabet Class A and/or Class C stock between April 23, 2018 and July 26, 2019, inclusive:

SALES		Trade Date(s) of Shares (List Chronologically)	Number of Shares Sold	Class A or Class C	Total Sales Price (Excluding Commissions, Taxes and Fees) Please round off to the nearest whole dollar	Proof of Sales Enclosed?
		M M / D D / Y Y Y Y				
1.		<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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3.		<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
4.		<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

E. Number of shares of Alphabet Class A stock held at the close of trading on April 30, 2019:

Proof Enclosed?

☐ Y ☐ N

F. Number of shares of Alphabet Class C stock held at the close of trading on April 30, 2019:

Proof Enclosed?

☐ Y ☐ N

G. Number of shares of Alphabet Class A stock held at the close of trading on July 26, 2019:

Proof Enclosed?

☐ Y ☐ N

H. Number of shares of Alphabet Class C stock held at the close of trading on July 26, 2019:

Proof Enclosed?

☐ Y ☐ N

² Information requested about your purchases or acquisitions on May 1, 2019 through and including the close of trading on July 26, 2019 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases or acquisitions during this period are not eligible for a recovery because they were made outside the Settlement Class Period.

1 If you require additional space, attach extra schedules in the same format as above. Sign and
2 print your name on each additional page.

3 **YOU MUST READ AND SIGN THE RELEASE ON PAGE _____. FAILURE TO**
4 **SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE**
5 **REJECTION OF YOUR CLAIM.**

6 **IV. SUBMISSION TO JURISDICTION OF COURT AND**
7 **ACKNOWLEDGMENTS**

8 I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice.
9 I (We) also submit to the jurisdiction of the United States District Court for the Northern District of
10 California with respect to my (our) claim as a Settlement Class Member and for purposes of
11 enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and
12 subject to the terms of the Stipulation and any judgment that may be entered in the Action, including
13 the releases and the covenants set forth herein. I (We) agree to furnish additional information to the
14 Claims Administrator to support this claim if requested to do so. I (We) have not submitted any
15 other claim covering the same purchases, acquisitions or sales of Alphabet Class A and/or Class C
16 stock during the Settlement Class Period and know of no other Person having done so on my (our)
17 behalf.

18 **V. RELEASES**

19 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,
20 finally, and forever waive, compromise, settle, discharge, extinguish and release from the “Released
21 Claims” (as defined below”) each and all of the “Released Defendant Parties” (as defined below).

22 2. “Released Claims” means any and all claims and causes of action of every nature and
23 description, whether known or unknown, asserted or unasserted, accrued or unaccrued, fixed or
24 contingent, liquidated or unliquidated, whether arising under federal, state, local, common or foreign
25 law, or any other law, rule or regulation, whether class or individual in nature, based on, arising out
26 of, or in connection with both: (i) the purchase or acquisition of Alphabet Class A and/or Class C
27 common stock during the period from April 23, 2018 through April 30, 2019, inclusive, and (ii) the
28 allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or

1 omissions that were or could have been alleged by Lead Plaintiff and other members of the
2 Settlement Class in the Action. The definition of Released Claims includes, but is not limited to,
3 claims arising out of Alphabet’s results in the fourth quarter of 2018 or the first quarter of 2019.
4 Notwithstanding the foregoing, “Released Claims” does not include claims relating to the
5 enforcement of the Settlement.

6 3. “Released Defendant Parties” means each and all of the Defendants, and each and all
7 of their Related Persons.

8 4. “Released Defendants’ Claims” means all claims and causes of action of every nature
9 and description, including both known claims and Unknown Claims (as defined below), whether
10 arising under federal, state, common or foreign law, or any other law, that Defendants could have
11 asserted against any of the “Released Plaintiff Parties” (as defined below), including Lead Counsel
12 and Settlement Class Members, that arise out of or relate in any way to the institution, prosecution,
13 or settlement of the claims in the Action, except for claims relating to the enforcement of the
14 Settlement.

15 5. “Released Parties” means the Released Defendant Parties and the Released Plaintiff
16 Parties.

17 6. “Released Plaintiff Parties” means the Lead Plaintiff, each and every Settlement Class
18 Member, Lead Counsel, and each of their respective past or present trustees, officers, directors,
19 partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors,
20 assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited
21 liability companies; and the spouses, members of the immediate families, representatives, and heirs
22 of any Released Plaintiff Party who is an individual, as well as any trust of which any Released
23 Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members.
24 Released Plaintiff Parties does not include any Person who timely and validly seeks exclusion from
25 the Settlement Class.
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7. “Unknown Claims” means any and all Released Claims of every nature and description against the Released Defendant Parties that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims of every nature and description against the Released Plaintiff Parties that any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Released Defendants’ Claims, and including, without limitation, those that, if known by him, her or it, might have affected his, her or its decision to enter into this Settlement, execute the Stipulation, and agree to all the various releases set forth herein, or might have affected his, her or its decision not to object to this Settlement or not exclude itself, herself or himself from the Settlement Class. Unknown Claims include, without limitation, those claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Settlement Class Members (as regards the Released Claims) and the Defendants (as regards the Released Defendants’ Claims) shall expressly waive and relinquish, and each Settlement Class Member shall be deemed to have and by operation of law and of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state or territory of the United States, or principle of common law or of international or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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

The Released Parties may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of Released Claims or Released Defendants’ Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, the Released Parties shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any

1 and all Released Claims or Released Defendants' Claims, known or unknown, suspected or
2 unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or
3 heretofore have existed, upon any theory of law or equity now existing or coming into existence in
4 the future, including, but not limited to, conduct that is negligent, intentional, with or without malice,
5 or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of
6 such different or additional facts. The Parties acknowledge, and each of the Settlement Class
7 Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was
8 separately bargained for and a key element of the Settlement.

9 8. These releases shall be of no force or effect unless and until the Court approves the
10 Stipulation and the Settlement becomes effective on the Effective Date.

11 9. I (We) hereby warrant and represent that I (we) have not assigned or transferred or
12 purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to
13 this release or any other part or portion thereof.

14 10. I (We) hereby warrant and represent that I (we) have included information about all
15 of my (our) purchases, acquisitions and sales of Alphabet Class A and/or Class C stock during the
16 Settlement Class Period and the number of Alphabet Class A and/or Class C shares held by me (us)
17 at the close of trading on April 22, 2018, April 30, 2019, and July 26, 2019.

18 I (We) declare under penalty of perjury under the laws of the United States of America that
19 the foregoing information supplied by the undersigned is true and correct.
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Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. Do not send originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN _____, 2024, ADDRESSED AS FOLLOWS:

Alphabet Securities Settlement
Claims Administrator
c/o _____
P.O. Box _____
Los Angeles, CA _____ - _____
www.AlphabetSecuritiesSettlement.com

EXHIBIT 3

ROBBINS GELLER RUDMAN
& DOWD LLP
JASON A. FORGE (181542)
LAURA ANDRACCHIO (187773)
MICHAEL ALBERT (301120)
J. MARCO JANOSKI GRAY (306547)
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malbert@rgrdlaw.com
mjanoski@rgrdlaw.com
tliu@rgrdlaw.com
kdolitsky@rgrdlaw.com
sfallon@rgrdlaw.com

Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re ALPHABET, INC. SECURITIES
LITIGATION

) Master File No. 3:18-cv-06245-TLT

) CLASS ACTION

This Document Relates To:

) SUMMARY NOTICE OF PROPOSED
) SETTLEMENT OF CLASS ACTION

ALL ACTIONS.

) EXHIBIT 3

1 **TO: ALL PERSONS WHO PURCHASED OR ACQUIRED ALPHABET, INC.**
2 **(“ALPHABET”) CLASS A AND/OR CLASS C STOCK DURING THE PERIOD**
3 **FROM APRIL 23, 2018, THROUGH APRIL 30, 2019, INCLUSIVE (“SETTLEMENT**
4 **CLASS” OR “SETTLEMENT CLASS MEMBERS”)**

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

7 YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2024, at ____:
8 ____m., before the Honorable Trina L. Thompson at the United States District Court, Northern District
9 of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 9 – 19th
10 Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, to determine whether: (1) the proposed
11 settlement (the “Settlement”) of the above-captioned action as set forth in the Stipulation of
12 Settlement (“Stipulation”)¹ for \$350,000,000 should be approved by the Court as fair, reasonable,
13 and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the
14 Action with prejudice; (3) to award Lead Counsel attorneys’ fees and expenses out of the Settlement
15 Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”),
16 which is discussed below) and to award Lead Plaintiff for its time and expenses pursuant to 15
17 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class, and, if so, in what
18 amounts; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and
19 adequate.

20 IF YOU PURCHASED OR ACQUIRED ALPHABET CLASS A AND/OR CLASS C
21 STOCK FROM APRIL 23, 2018, THROUGH APRIL 30, 2019, INCLUSIVE, YOUR RIGHTS
22 MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

23 To share in the distribution of the Settlement Fund, you must establish your rights by
24 submitting a Proof of Claim by mail (**postmarked no later than _____, 2024**) or
25 electronically (**no later than _____, 2024**). Your failure to submit your Proof of Claim by
26 _____, 2024, will subject your claim to rejection and preclude you from receiving any of the
27 recovery in connection with the Settlement of this Action. If you purchased or acquired Alphabet
28 Class A and/or Class C stock from April 23, 2018 through April 30, 2019, inclusive, and do not

¹ The Stipulation can be viewed and/or obtained at www.AlphabetSecuritiesSettlement.com.

request exclusion from the Settlement Class, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

You may review the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), access the Proof of Claim, and find the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other Settlement documents, online at www.AlphabetSecuritiesSettlement.com, or by writing to:

Alphabet Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box _____

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY _____, 2024**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 19% OF THE SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$1,750,000 AND AN AWARD TO LEAD PLAINTIFF NOT TO EXCEED \$10,000 IN CONNECTION WITH ITS REPRESENTATION OF THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED

1 WITH THE COURT **BY** _____, **2024**, IN THE MANNER AND FORM EXPLAINED IN
2 THE NOTICE.

3 DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

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