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FILED
Superior Court of California
County of Los Angeles

NOV 13 2020

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SPRING STREET
DEPT. 6

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By  Deputy
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14
15 SUPERIOR COURT OF THE STATE OF CALIFORNIA
16 COUNTY OF LOS ANGELES

BC669394

17 Coordination Proceeding)
Special Title Rule (3.550))
18)
19 SNAP INC. SECURITIES CASES)
_____)
20 This Document Relates To:)
21 ALL ACTIONS.)
22 _____)

Case No. JCCP 4960
ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR
NOTICE
Judge: Honorable Elihu M. Berle
Dept: 6
Coordinated Actions:
Hsieh, et al. v. Snap Inc., et al., No. BC669394,
CA Super. Ct., Cty. of Los Angeles
Iuso v. Snap Inc., et al., No. 17CIV03710,
CA Super. Ct., Ctv. of San Mateo

11/17/2020

1 WHEREAS, the parties to the above-entitled action (the “Action”) entered into a Stipulation of
2 Settlement dated April 23, 2020 (the “Stipulation”), which, together with the exhibits thereto, sets forth
3 the terms and conditions for the settlement of the claims alleged in the Action (the “Settlement”); and
4 the Court having read and considered the Stipulation and the accompanying documents; and all
5 capitalized terms used herein having the meanings defined in the Stipulation;

6 WHEREAS, the Stipulation defines the Settlement Class as “all Persons and entities who
7 purchased or otherwise acquired Snap common stock between March 2, 2017 and July 29, 2017,
8 inclusive, and were damaged thereby.¹ Excluded from the Settlement Class are Defendants, members
9 of families of Defendants and their legal representatives, heirs, successors and assigns, and any entity in
10 which Defendants have or had a controlling interest.² Also excluded from the Settlement Class is any
11 Person who validly requests exclusion pursuant to the requirements set forth in the Notice”;

12 NOW, THEREFORE, IT IS HEREBY ORDERED, this 10th day of November, 2020, that:

13 1. The Court preliminarily finds that:

14 (a) the Settlement resulted from informed, extensive arm’s-length negotiations,
15 including mediation under the direction of an experienced mediator, the Hon. Layn R. Phillips (Ret.);

16 (b) the Settlement is sufficiently fair, reasonable, and adequate to warrant providing
17 notice of the Settlement to the Settlement Class; and

18 (c) the Settlement Class is certified solely for purposes of this Settlement.

19 2. A hearing (the “Final Approval Hearing”), which may be conducted telephonically at the
20 Court’s discretion, is hereby scheduled to be held before the Court on February 25, 2021, at 9:00 a.m.,
21 for the following purposes:

22 (a) to finally determine whether the Action satisfies the applicable prerequisites for
23 class action treatment under California Code of Civil Procedure §382;

24
25 ¹ Included within the Class are all Persons and entities who purchased shares of Snap Common Stock
26 pursuant or traceable to Snap’s Initial Public Offering on or about March 2, 2017 and/or on the open
market.

27 ² “Controlling interest” is defined as having a majority ownership interest or ownership of the
28 majority of voting stock of the entity.

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1 (b) to determine whether the proposed Settlement is fair, reasonable, and adequate,
2 and should be approved by the Court;

3 (c) to determine whether the Judgment as provided under the Stipulation should be
4 entered;

5 (d) to determine whether the proposed Plan of Allocation should be approved by the
6 Court as fair, reasonable and adequate;

7 (e) to consider Plaintiffs' Counsel's application for an award of attorneys' fees and
8 expenses; and

9 (f) to rule upon such other matters as the Court may deem appropriate.

10 3. The Court reserves the right to approve the Settlement with or without modification and
11 with or without further notice to the Settlement Class and may adjourn the Final Approval Hearing
12 without further notice to the Settlement Class or may conduct the Final Approval Hearing
13 telephonically. The Court reserves the right to enter the Judgment approving the Settlement regardless
14 of whether it has approved the Plan of Allocation or Plaintiffs' Counsel's request for an award of
15 attorneys' fees and expenses.

16 4. The Court approves the form, substance and requirements of the Postcard Notice, the
17 Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), the Summary Notice of
18 (I) Pendency of Class Actions and Proposed Settlements of Federal Case and State Cases; (II) Motions
19 for Awards of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearings (the "Summary
20 Notice"), and the Proof of Claim and Release form (the "Proof of Claim"), annexed hereto as Exhibits
21 A-1, A-2, A-3, and A-5, respectively.

22 5. The Court approves the appointment of JND Legal Administration as the Claims
23 Administrator.

24 (a) The Claims Administrator shall commence mailing the Postcard Notice,
25 substantially in the form annexed hereto as Exhibit A-1, by First-Class Mail, postage prepaid, by
26 November 25, 2020 (the "Notice Date"), to all Settlement Class Members who can be identified with
27 reasonable effort and to post the Notice on the Settlement website, www.SnapSecuritiesLitigation.com.

28

1 (b) Contemporaneously with the mailing of the Postcard Notice, the Claims
2 Administrator will conduct a social media campaign via appropriate social media platforms jointly
3 selected by the Parties utilizing the media ads (“Notice Ads”), substantially in the forms attached hereto
4 as Exhibit A-4, for a duration of at least sixty (60) days.

5 (c) The Claims Administrator shall cause the Summary Notice to be published in
6 *Investor’s Business Daily*, *The Wall Street Journal*, and over a national newswire service, within ten
7 (10) calendar days after the Notice Date.

8 6. Plaintiffs’ Counsel shall, at least by February 11, 2021, file with the Court and serve on
9 the Parties proof of mailing of the Postcard Notice, posting of the Notice and Proof of Claim on the
10 Settlement website, ads on appropriate social media platforms acceptable to the Parties, and proof of
11 publication of the Summary Notice.

12 7. The form and content of the Postcard Notice, Notice and Summary Notice, and the
13 method set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions,
14 meet the requirements of California law and due process, constitute the best notice practicable under the
15 circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

16 8. In order to be entitled to participate in the Net Settlement Fund, in the event the
17 Settlement is consummated in accordance with its terms set forth in the Stipulation, each Settlement
18 Class Member shall take the following actions and be subject to the following conditions:

19 (a) No later than January 25, 2021, each Person claiming to be an Authorized
20 Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim,
21 substantially in a form contained in Exhibit A-5 attached hereto and as approved by the Court, signed
22 under penalty of perjury.

23 (b) Except as otherwise ordered by the Court, all Settlement Class Members who fail
24 to timely submit a Proof of Claim within such period, or such other period as may be ordered by the
25 Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to the
26 Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by
27 the provisions of the Stipulation, the releases contained therein, and the Judgment. Notwithstanding the
28 foregoing, the Claims Administrator may accept for processing late submitted claims so long as the

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1 distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby, but
2 shall incur no liability for declining to accept a late-submitted claim.

3 (c) As part of the Proof of Claim, each Settlement Class Member shall submit to the
4 jurisdiction of the State Court with respect to the claim submitted, and shall (subject to effectuation of
5 the Settlement) release all Plaintiffs' Released Claims as provided in the Stipulation.

6 9. Settlement Class Members shall be bound by all determinations and judgments in the
7 Action, whether favorable or unfavorable, unless they request exclusion from the Settlement Class in a
8 timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such
9 request shall, no later than January 25, 2021, mail a request for exclusion in written form by First-Class
10 Mail postmarked to the address designated in the Notice. Such request for exclusion shall indicate the
11 name, address and telephone number of the person seeking exclusion, that the person requests to be
12 excluded from the Settlement Class, and must be signed by such person. The request should also
13 include the number of shares of Snap common stock purchased or acquired that are subject to the
14 Action, including the number of shares of Snap common stock purchased/acquired and/or sold during
15 the Settlement Class Period, as well as the dates, number of shares, and prices of each such
16 purchase/acquisition and sale. The request for exclusion shall not be effective unless it is made in
17 writing within the time stated above, or the exclusion is otherwise accepted by the Court. Settlement
18 Class Members requesting exclusion from the Settlement Class shall not be entitled to receive any
19 payment out of the Net Settlement Fund as described in the Stipulation and Notice.

20 10. The Court will consider objections to the Settlement, the Plan of Allocation, and/or the
21 award of attorneys' fees and expenses. Any person wanting to object must do so in writing, and such
22 objection and any supporting papers, accompanied by proof of Settlement Class membership, shall be
23 mailed by First-Class Mail postmarked to the address designated in the Notice no later than January 25,
24 2021. The objecting Settlement Class Member shall provide documentation establishing membership in
25 the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account
26 statements, or an authorized statement from the objector's broker containing the transactional and
27 holding information found in a broker confirmation slip or account statement. Persons who intend to
28 object to the Settlement, the Plan of Allocation, and/or the request for an award of attorneys' fees and

1 expenses and desire to present evidence at the Final Approval Hearing must include in their written
2 objections copies of any exhibits they intend to introduce into evidence at the Final Approval Hearing.
3 If an objector hires an attorney to represent him, her, or it for the purposes of making an objection, the
4 attorney must mail a notice of appearance by First-Class Mail postmarked to the address designated in
5 the Notice no later than January 25, 2021. A Settlement Class Member who mails a written objection
6 does not have to appear at the Final Approval Hearing for the Court to consider his, her or its objection.
7 Any Settlement Class Member who does not make his, her, or its objection in the manner provided shall
8 be deemed to have waived such objection and shall be foreclosed from making any objection to the
9 fairness or adequacy of the Settlement set forth in the Stipulation, to the Plan of Allocation, or to the
10 award of attorneys' fees and expenses to Plaintiffs' Counsel.

11 11. All papers in support of the Settlement, the Plan of Allocation, and any application by
12 Plaintiffs' Counsel for an award of attorneys' fees and expenses shall be filed on December 24, 2020.
13 All reply papers shall be filed and served on February 11, 2021.

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

17 13. Plaintiffs' Counsel shall promptly furnish other Parties with copies of any and all
18 objections that come into their possession.

19 14. Pending final determination of whether the Settlement should be approved, the Plaintiffs,
20 all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf,
21 with the exception of the related Federal Action, *In re Snap Inc. Securities Litigation*, No. 2:17-cv-
22 03679-SVW-AGR (C.D. Cal.), shall not institute, commence, maintain or prosecute any action in any
23 court or tribunal that asserts any Plaintiffs' Released Claims against any Released Defendants' Parties.

24 15. All reasonable expenses incurred in identifying and notifying Settlement Class Members,
25 as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation.

26 16. If any specified condition to the Settlement set forth in the Stipulation is not satisfied and
27 Plaintiffs or Defendants elect to terminate the Settlement then, in any such event, the Stipulation,
28 including any amendment(s) thereof, shall be null and void.


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1 17. The Court may adjourn or continue the Final Approval Hearing without further written
2 notice.

3 18. The Court will consider all further matters arising out of or connected with the
4 Settlement. The Court may approve the Settlement, with such modifications as may be agreed by the
5 Parties, if appropriate, without further notice to the Settlement Class.

6 IT IS SO ORDERED.

7 DATED: November 13, 2020


THE HONORABLE ELIHU M. BERLE
JUDGE OF THE SUPERIOR COURT

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11/17/2020

EXHIBIT A-1

11/17/2020

0303/21/11

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENTS.

Please visit www.SnapSecuritiesLitigation.com for more information.

The parties in the actions (i) *In re Snap Inc. Sec. Litig.*, No. 2:17-cv-03679-SVW-AGR (C.D. Cal. or "Federal Court") and (ii) *Snap, Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., L.A. Cty. or "State Court") (together, the "Actions") have reached proposed settlements (the "Settlements") of claims against Snap Inc. ("Snap"), certain Snap executives and directors, and the underwriters for Snap's initial Public Offering ("IPO") (collectively, "Defendants"). If approved, the Settlements will resolve lawsuits in which plaintiffs alleged that certain Defendants made materially false and misleading statements and omissions about Snap's business. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby. Please review the detailed Notices described below for additional information about the Settlements.

Pursuant to the Settlements, Snap will pay or cause to be paid \$154,687,500 in cash in the Federal Court action ("Federal Settlement") and \$32,812,500 in cash in the State Court action ("State Settlement"). These amounts, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement of the Actions and the release of all claims asserted in the Actions and related claims. For additional information and related settlement procedures, please review the detailed Notices for both the Federal and State Settlements available at www.SnapSecuritiesLitigation.com. If you are a Class Member, your pro rata share of the settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Snap Common Stock. If all Class Members elect to participate in the Settlements, the estimated average recovery per eligible share of Snap Common Stock will be approximately \$0.55 from the Federal Settlement and \$0.51 from the State Settlement before deduction of Court-approved fees and expenses. Your share of the settlement proceeds will be determined by the Plans of Allocation set forth in the Notices, or other plans ordered by the Courts.

To qualify for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted on the website, or you can request that one be mailed to you. Claim Forms must be postmarked (if mailed), or submitted online, by January 25, 2021. If you do not want to be legally bound by any releases, judgments, or orders in the respective Action(s), you must exclude yourself from the Federal and/or State Class(es) by January 25, 2021. If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the respective Action(s) but you cannot get money from the Settlement(s). If you want to object to any aspect of the Settlements, you must file and serve an objection by January 25, 2021. The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself from the Class(es), or object, and you must comply with all of the instructions in the Notices.

The Federal Court will hold a hearing on _____, 2020 at _____, m. and the State Court will hold a separate hearing on February 25, 2021 at 9:00 a.m. to consider, among other things, whether to approve the respective Settlements. In advance of the hearings, the lawyers representing the Classes will move for awards of attorneys' fees and expenses (equating to a cost of approximately \$0.15 per eligible share from the Federal Settlement and \$0.18 per eligible share from the State Settlement). You may attend the hearings and ask to be heard by the Courts, but you do not have to. The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both become final. For more information, call 1-855-958-0630, email info@SnapSecuritiesLitigation.com, or visit www.SnapSecuritiesLitigation.com.

0202/2111

Snap Securities Litigation
Claims Administrator
P.O. Box 98111
Seattle, WA 98111

COURT-ORDERED LEGAL NOTICE

In re Snap Inc. Securities Litigation
No. 2:17-cv-03679-SWW-AGR (C.D. Cal.)

Snap, Inc. Securities Cases
No. JCCP 4960 (Cal. Super. Ct, L.A. Cty)

Your legal rights may be affected by these securities class actions. You may be eligible for a cash payment from the settlements. Please read this notice carefully.

For more information, please visit
www.SnapSecuritiesLitigation.com;
email info@SnapSecuritiesLitigation.com;
or call 1-855-958-0630

EXHIBIT A-2

11/17/2020

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Attorneys for Plaintiff Joseph Iuso

14 SUPERIOR COURT OF THE STATE OF CALIFORNIA
15 COUNTY OF LOS ANGELES

16 Coordination Proceeding) Case No. JCCP 4960
17 Special Title Rule (3.550))
18 SNAP INC. SECURITIES CASES) NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION
19 _____) EXHIBIT A-2
20 This Document Relates To:)
21 ALL ACTIONS.) Judge: Honorable Elihu M. Berle
Dept: 6
22 _____) Coordinated Actions:
23 *Hsieh, et al. v. Snap Inc., et al., No. BC669394,*
CA Super. Ct., Cty. of Los Angeles
24 *Iuso v. Snap Inc., et al., No. 17CIV03710,*
25 *CA Super. Ct., Cty. of San Mateo*
26
27
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1 **TO: ALL PERSONS OR ENTITIES (“PERSONS”) THAT PURCHASED OR OTHERWISE**
2 **ACQUIRED SNAP INC. (“SNAP” OR THE “COMPANY”) COMMON STOCK BETWEEN**
3 **MARCH 2, 2017 THROUGH JULY 29, 2017, INCLUSIVE, AND WERE DAMAGED**
4 **THEREBY.¹**

5 **EXCLUDED FROM THE SETTLEMENT CLASS ARE DEFENDANTS, MEMBERS OF**
6 **FAMILIES OF DEFENDANTS AND THEIR LEGAL REPRESENTATIVES, HEIRS,**
7 **SUCCESSORS AND ASSIGNS, AND ANY ENTITY IN WHICH DEFENDANTS HAVE OR**
8 **HAD A CONTROLLING INTEREST.²**

9 **PLEASE READ THIS NOTICE CAREFULLY. IT IS DIFFERENT THAN THE NOTICE IN**
10 **THE FEDERAL ACTION, CAPTIONED *IN RE SNAP INC. SECURITIES LITIGATION*, NO.**
11 **2:17-CV-03679-SVW-AGR (C.D. CAL.), IN CONNECTION WITH A SEPARATE**
12 **SETTLEMENT. YOU MAY BE ELIGIBLE TO PARTICIPATE IN BOTH SETTLEMENTS.**
13 **YOUR RIGHTS MAY BE AFFECTED BY LEGAL PROCEEDINGS IN THIS LITIGATION.**
14 **IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED HEREIN, YOU**
15 **MAY BE ENTITLED TO RECEIVE A PAYMENT PURSUANT TO THE PROPOSED**
16 **SETTLEMENT OF THIS STATE COURT ACTION DESCRIBED BELOW. TO CLAIM**
17 **YOUR SHARE OF THE SETTLEMENT FUND, YOU MUST SUBMIT A VALID PROOF OF**
18 **CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) POSTMARKED ON OR BEFORE**
19 **JANUARY 25, 2021. YOU NEED ONLY SUBMIT ONE PROOF OF CLAIM FORM TO**
20 **PARTICIPATE IN THE SETTLEMENTS OF BOTH THIS STATE COURT ACTION AND**
21 **THE FEDERAL ACTION.**

22 **THIS NOTICE WAS AUTHORIZED BY THE COURT IDENTIFIED BELOW. IT IS NOT A**
23 **LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS**
24 **ENTIRETY.**

25 **THE SETTLEMENT DESCRIBED IN THIS NOTICE WILL NOT BECOME**
26 **EFFECTIVE UNTIL THE FEDERAL SETTLEMENT ALSO HAS RECEIVED**
27 **FINAL APPROVAL FROM THE FEDERAL COURT, AND BOTH**
28 **SETTLEMENTS HAVE BECOME FINAL.**

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Superior Court of the State of California, County of Los Angeles (the “Court”). This Notice serves to inform you of the proposed settlement of a class action lawsuit (the “Settlement”) and the hearing (the “Final Approval Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the

¹ Included within the Class are all Persons and entities who purchased shares of Snap Common Stock pursuant or traceable to Snap’s initial public offering (“IPO”) on or about March 2, 2017 and/or on the open market.

² “Controlling interest” is defined as having a majority ownership interest or ownership of the majority of voting stock of the entity.

11/17/2020

1 Amended Stipulation of Settlement dated October 13, 2020 (the “Stipulation”).³ The Stipulation is by
2 and between: (i) Plaintiffs Joseph Iuso, Chenghsin D. Hsieh and Wei C. Hsieh, on behalf of themselves
3 and each member of the Settlement Class (“Plaintiffs”); and (ii) Defendants Snap Inc. (“Snap” or the
4 “Company”), Evan Spiegel, Robert Murphy, Andrew Vollero, Imran Khan, Joanna Coles, A.G. Lafley,
5 Mitchell Lasky, Michael Lynton, Stanley Meresman, Scott D. Miller, and Christopher Young
6 (collectively, the “Snap Defendants”), Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P.
7 Morgan Securities LLC, Deutsche Bank Securities Inc., Barclays Capital Inc., Credit Suisse Securities
8 (USA) LLC, and Allen & Company LLC (the “Underwriter Defendants”) (collectively, with the Snap
9 Defendants, the “Defendants”), by and through their respective counsel of record in the case (the
10 “Action”). Upon and subject to the terms and conditions hereof, Plaintiffs on behalf of themselves and
11 the Settlement Class on the one hand, and each of the Defendants, on the other hand (collectively,
12 “Parties”), intend this Settlement to be a final and complete resolution of all disputes between the
13 Parties with respect to the Action. This Notice is not an expression of any opinion by the Court as to
14 the merits of the claims or defenses asserted in the lawsuit.

15 **WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?**

16 The Settlement, if approved, will result in the creation of a cash settlement fund of \$32,812,500
17 (the “Settlement Amount”). The Settlement Amount, plus accrued interest (the “Settlement Fund”) and
18 minus the costs of notice and all costs associated with the administration of the Settlement, as well as
19 attorneys’ fees and expenses, as approved by the Court (the “Net Settlement Fund”), will be distributed
20 to Settlement Class Members pursuant to the Plan of Allocation that is described in the next section of
21 this Notice.

22 Pursuant to the Plan of Allocation (*see* below), if all affected Snap damaged shares for the
23 claims in the Action elect to participate in the Settlement, the average recovery per share could be
24 \$0.51, before deduction of any fees, expenses, costs, and awards described herein. A Settlement Class
25 Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that
26 claimant’s recognized claim as compared to the total recognized claims submitted. An individual

27 ³ The Stipulation and all of its Exhibits can be viewed at www.SnapSecuritiesLitigation.com. All
28 capitalized terms used herein have the same meanings as the terms defined in the Stipulation.

1 Settlement Class Member may receive more or less than this average amount depending on the number
2 of claims submitted, when a Settlement Class Member purchased or acquired Snap common stock, the
3 purchase price paid, and whether those shares were held at the end of the Settlement Class Period or
4 sold during the Settlement Class Period, and, if sold, when they were sold and the amount received. *See*
5 Plan of Allocation below for more information on your recognized claim.

6 Please note: the Federal Action, *In re Snap Inc. Securities Litigation*, No. 2:17-cv-03679-SVW-
7 AGR (C.D. Cal.), is being settled concurrently with this Action for a separate payment of \$154,687,500 in
8 cash ("Federal Settlement"). Members of the Settlement Class here may also be eligible to receive
9 proceeds from the Federal Settlement, and if eligible, will receive proceeds from the settlement of both the
10 Action and the Federal Action by submitting a single, identical claim form that is being used in both
11 actions. Information regarding the Federal Settlement can be found at www.SnapSecuritiesLitigation.com.
12 ***The Settlement described in this Notice will not become effective until the Federal Settlement also***
13 ***has received final approval from the Federal Court, and both settlements have become Final.***

14 **YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

15 **SUBMIT A PROOF OF CLAIM**
16 **POSTMARKED OR SUBMITTED**
17 **ONLINE BY JANUARY 25, 2021**

This is the only way to be eligible to get a payment from the Settlement. If you wish to participate in the Settlement, you will need to complete and submit the enclosed Proof of Claim. Settlement Class Members who do not complete and submit the Proof of Claim in accordance with the instructions on the Proof of Claim and do not submit it within the time required will be bound by the Settlement but will not participate in any distribution of the Net Settlement Fund.

21 **EXCLUDE YOURSELF FROM**
22 **THE SETTLEMENT CLASS BY**
23 **MAILING A WRITTEN REQUEST**
24 **FOR EXCLUSION SO THAT IT IS**
25 **POSTMARKED NO LATER THAN**
26 **JANUARY 25, 2021**

You will not be bound by the results of this lawsuit, and you will not receive any payment. This is the **only** option that allows you to ever be part of any other lawsuit against the Released Defendants' Parties about the legal claims related to the issues raised in this Action.

25 **OBJECT TO THE SETTLEMENT**
26 **BY MAILING A WRITTEN**
27 **OBJECTION SO THAT IT IS**
28 **POSTMARKED NO LATER THAN**
JANUARY 25, 2021

If you believe the Settlement is objectionable in any respect, you may mail your objection to the Claims Administrator explaining why you oppose the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a

11/17/2020

| | |
|--|---|
| | member of the Settlement Class. |
| <p>ATTEND THE FINAL APPROVAL HEARING ON FEBRUARY 25, 2021, AT 9:00 A.M., AND MAIL A NOTICE OF INTENTION TO APPEAR SO THAT IT IS POSTMARKED NO LATER THAN JANUARY 25, 2021</p> | <p>The hearing on whether to approve the Settlement is scheduled for February 25, 2021, at 9:00 a.m. (the “Final Approval Hearing”) and is open to the public. You do not need to attend the hearing unless you wish to speak either in support of the Settlement or in support of any objection you may have submitted, and have mailed a Notice of Intention to Appear so that it is postmarked no later than January 25, 2021. The Court may postpone the Final Approval Hearing without prior notice or decide to hold the hearing by telephone or videoconference.</p> |
| <p>DO NOTHING</p> | <p>If you are a Settlement Class Member and do not submit a Proof of Claim postmarked or submitted online by January 25, 2021, you will not be eligible to receive any payment from the Settlement Fund. You will, however, be bound by the Settlement, unless you have requested exclusion from the Settlement Class.</p> |

POTENTIAL OUTCOME OF THE CASE

Continuing the case could result in a loss at the pleadings stage, class certification, summary judgment, trial or on appeal. The two sides vigorously disagree on both liability and the amount of money that could be won if Plaintiffs were to prevail at trial. Plaintiffs and Defendants disagree, among other things, about: (1) the method for determining whether Snap’s stock price was artificially inflated; (2) the amount of any such alleged inflation; (3) whether any statement was false or misleading; (4) whether any alleged omitted fact was material; (5) whether there was any wrongdoing on the part of Defendants; (6) the amount of damages per share, if any, Plaintiffs would be able to prove at trial; (7) the methodology used to determine any such damages; (8) whether there were any mitigating circumstances which would reduce any or all of the damages alleged by Plaintiffs; (9) what class of purchasers would be able to establish standing to recover under the Action; and (10) whether the Action could at all proceed in this Court or should be dismissed.

REASONS FOR SETTLEMENT

The Court has not reached any decisions in connection with Plaintiffs’ claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached with

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1 the substantial assistance of the Hon. Layn R. Phillips (Ret.), a highly experienced mediator of complex
2 class actions. In reaching the Settlement, the Parties have avoided the cost, delay and uncertainty of
3 further litigation.

4 As in any litigation, Plaintiffs and the Settlement Class would face an uncertain outcome if they
5 did not agree to the Settlement, and would have to overcome a variety of significant defenses
6 anticipated to be interposed by Defendants. The Parties expected that the case could continue for a
7 lengthy period of time and that if Plaintiffs succeeded, Defendants would file appeals that would
8 postpone final resolution of the case. Continuation of the case against Defendants could result in a
9 judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all
10 or a recovery that is less than the amount of the Settlement.

11 Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the
12 members of the Settlement Class. They have reached this conclusion for several reasons. Specifically,
13 if the Settlement is approved, the Settlement Class will receive a significant monetary recovery.
14 Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement,
15 when weighed against the significant risk, delay and uncertainty of continued litigation, are a very good
16 result for the Settlement Class.

17 **ATTORNEYS' FEES AND COSTS SOUGHT**

18 Plaintiffs' Counsel will file a motion for an award of attorneys' fees and expenses that will be
19 considered at the Final Approval Hearing. Plaintiffs' Counsel will apply for an award of attorneys' fees
20 in the amount of one-third of the Settlement Amount, plus payment of expenses incurred in connection
21 with the Action in an amount not to exceed \$400,000. Such sums as may be approved by the Court will
22 be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such
23 fees or expenses.

24 The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for
25 their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly
26 contingent basis. Plaintiffs' Counsel have committed significant time and expenses in litigating this
27 case for the benefit of the Settlement Class. To date, Plaintiffs' Counsel have not been paid for their
28 services in conducting the Action on behalf of the Plaintiffs and the Settlement Class, or for their

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1 expenses. The Court will decide what constitutes a reasonable fee award and may award less than the
2 amount requested by Plaintiffs' Counsel. The requested fees and expenses, if approved, would
3 represent, on average, no more than \$0.18 per share in the aggregate. In addition, Plaintiffs' Counsel
4 intend to apply to the Court on behalf of Plaintiffs for an award pursuant to 15 U.S.C. §77z-1(a)(4) in
5 connection with their representation of the Settlement Class. Plaintiffs' Counsel will seek no more than
6 \$5,000 each for Plaintiffs.

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

8 The proposed Settlement affects the rights of the members of the Settlement Class. The
9 Settlement Class consists of:

10 All Persons and entities who purchased or otherwise acquired Snap common stock
11 between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby.⁴
12 Excluded from the Settlement Class are Defendants, members of families of Defendants
13 and their legal representatives, heirs, successors and assigns, and any entity in which
14 Defendants have or had a controlling interest.⁵ Also excluded from the Settlement Class
15 is any Person who validly requests exclusion pursuant to the requirements set forth in
16 the Notice.

17 *The sending of this Notice should not be construed as any indication of the Court's view as to*
18 *the merits of any claims or defenses asserted by any party to this Action.*

19 **THE LITIGATION**

20 **Summary of the Litigation**

21 Currently pending before the Superior Court of the State of California, County of Los Angeles
22 ("Court") are two coordinated class actions alleging securities law violations: (1) *Hsieh v. Snap Inc.*,
23 No. BC669394 (Cal. Super. Ct., Cty. of Los Angeles) ("*Hsieh Action*"); and (2) *Iuso v. Snap Inc.*, No.
24 17CIV03710 (Cal. Super. Ct., Cty. of San Mateo) ("*Iuso Action*").

25 Plaintiffs Chenghsin D. Hsieh and Wei C. Hsieh commenced the *Hsieh Action* on July 25, 2017
26 in the Los Angeles Superior Court alleging violations of the Securities Act of 1933 (the "1933 Act" or
27 "Securities Act") for claims under §§11, 12(a)(2) and 15 against the Defendants. The complaint in the

28 ⁴ Included within the Class are all Persons and entities who purchased shares of Snap Common Stock
pursuant or traceable to Snap's Initial Public Offering on or about March 2, 2017 and/or on the open
market.

⁵ "Controlling interest" shall be defined as having a majority ownership interest or ownership of the
majority of voting stock of the entity.

1 *Hsieh* Action claims that Snap's Registration Statement and Prospectus were false because they
2 allegedly failed to disclose the following material information relating to Snap's financial condition:
3 (1) Snap was experiencing slow growth in its Daily Active User rate and was being adversely affected
4 by Instagram; (2) a purported whistleblower complaint, filed by former employee Anthony Pompliano,
5 raised questions regarding false growth metrics used by Snap executives; and (3) Snap faced substantial
6 liability in connection with a potential patent-infringement action by iFrame Canada Ltd. and its
7 successors. Plaintiffs claim that when the purportedly concealed information came to light between
8 May and July 2017, Snap's stock price declined to nearly \$14.00 per share.

9 On July 27, 2017, Defendants removed the *Hsieh* Action to Federal Court. On August 29, 2017,
10 the Federal Court *sua sponte* remanded the *Hsieh* Action for lack of jurisdiction.

11 On November 15, 2017, pursuant to the parties' stipulation, the Court stayed the *Hsieh* Action
12 pending the U.S. Supreme Court's issuance of a decision in *Cyan, Inc. v. Beaver County Employees*
13 *Retirement Fund*, No. 15-1439 (U.S.). On March 20, 2018, the U.S. Supreme Court issued a decision in
14 *Cyan*, holding that state courts have subject matter jurisdiction over class actions under the Securities Act.

15 Following the issuance of the *Cyan* decision, Defendants moved to stay the *Hsieh* Action in favor
16 of a similar but distinct action in Federal Court⁶ or, in the alternative, to dismiss due to inconvenient
17 forum based on Snap's forum-selection clause. The plaintiffs in the *Hsieh* Action opposed the motion.
18 By order dated August 16, 2018, the Court stayed the coordinated *Hsieh* Action pending the resolution of
19 the Federal Action.

20 On August 14, 2017, Joseph Iuso commenced the *Iuso* Action in San Mateo Superior Court.
21 The *Iuso* Action was brought as a class action on behalf of all persons who purchased Snap common
22 stock pursuant or traceable to the IPO and alleged only violations of §11 of the Securities Act.
23 Moreover, unlike the *Hsieh* Action, the complaint in the *Iuso* Action focused solely on the Registration
24 Statement's purported misstatement of the stock-based compensation to be incurred by Snap following
25 the IPO.

26
27 ⁶ The Federal Action, *In re Snap Inc. Securities Litigation*, No. 2:17-cv-03679-SVW-AGR (C.D.
28 Cal.), filed May 16, 2017, is being settled concurrently with this Action. That settlement is set forth in a
separate notice that can be viewed at www.SnapSecuritiesLitigation.com.

1 On August 17, 2017, Defendants removed the *Iuso* Action to the United States District Court for
2 the Northern District of California. On August 24, 2017, Iuso moved to remand. On August 25, 2017,
3 Defendants moved to transfer the *Iuso* Action to the United States District Court for the Central District
4 of California. Iuso did not oppose transfer and on September 27, 2017, the *Iuso* Action was transferred
5 to the Central District of California. On November 21, 2017, the Federal Court granted Iuso's motion
6 to remand the *Iuso* Action to San Mateo Superior Court.

7 On December 19, 2017, Defendants petitioned the Judicial Council of California to coordinate
8 the *Hsieh* Action with the *Iuso* Action. On February 22, 2018, the Judicial Council granted the petition
9 and ordered that both cases be coordinated in the Los Angeles Superior Court. The coordinated
10 proceeding was assigned to this Court under the caption *Snap Inc. Securities Cases*, JCCP No. 4960
11 (the "JCCP Proceeding").

12 On June 1, 2018, pursuant to the parties' stipulation, the Court stayed the JCCP Proceeding
13 pending litigation in the Delaware Court of Chancery, captioned *Sciabacucchi v. Salzberg*, No. 2017-
14 0931, relating to the validity of mandatory forum-selection clauses in the Company's certificate of
15 incorporation with regard to Securities Act claims.

16 On December 19, 2018, the Delaware Court of Chancery issued its decision in *Sciabacucchi*,
17 finding forum-selection clauses in certificates of incorporation to be invalid and contrary to the federal
18 regime to the extent they sought to regulate Securities Act claims. *See Sciabacucchi v. Salzberg*, No.
19 2017-0931-JTL, 2018 Del. Ch. LEXIS 578, at *2-*4, *15 (Del. Ch. Dec. 19, 2018). The Court of
20 Chancery's ruling was subsequently reversed by the Delaware Supreme Court. *Salzberg v.*
21 *Sciabacucchi*, No. 346 2019, 2020 Del. LEXIS 100, at *1 (Mar. 18, 2020).

22 By order dated January 17, 2019, the Court vacated the stay in the JCCP Proceeding. On
23 February 19, 2019, Defendants filed a motion to stay the JCCP Proceeding in favor of the Federal
24 Action. Defendants also filed a demurrer to the complaint in the coordinated *Iuso* Action, seeking to
25 dismiss the lawsuit. On February 25, 2019, instead of opposing the demurrer on the merits, the plaintiff
26 in the coordinated *Iuso* Action filed an amended complaint. On April 10, 2019, the Court ordered the
27 *Iuso* Action and JCCP Proceeding stayed until the next status conference set for July 29, 2019, and it
28 extended the stay at subsequent status conferences.

1 In September 2019, the parties in both this Action and in the Federal Action began mediation-
2 related discussions and ultimately selected the Hon. Layn R. Phillips (Ret.) as the mediator. On
3 September 13, 2019, the parties submitted confidential mediation statements concerning the legal and
4 factual issues in the two actions.

5 On October 15, 2019, the parties participated in a full-day formal mediation conducted by the
6 Hon. Layn R. Phillips. Following the mediation session and additional negotiations amongst all parties,
7 the mediator advised the parties on January 17, 2020, that all parties had accepted a mediator's
8 proposal. The parties then entered into a Term Sheet on January 24, 2020.

9 The Parties continued to negotiate the detailed terms of the Settlement of this Action, and these
10 negotiations resulted in the agreement to settle all claims of the Settlement Class against the
11 Defendants, *i.e.*, the Stipulation entered into on October 13, 2020. Plaintiffs' Counsel believe that the
12 claims asserted in the Action have merit and that the evidence developed to date in the Action supports
13 the claims asserted therein. However, Plaintiffs' Counsel recognize and acknowledge the expense and
14 length of continued proceedings, trial, and appeals, and have taken into account the uncertain outcome
15 and the risk of any litigation, especially complex actions such as this. Plaintiffs' Counsel are also
16 mindful of the inherent problems of proof under, as well as the defenses to, the federal securities law
17 violations asserted in the Action, including the defenses asserted by Defendants.

18 Plaintiffs' Counsel believe that the Settlement set forth in the Stipulation confers a meaningful
19 benefit upon the Settlement Class. Plaintiffs' Counsel have determined that the Settlement is in the best
20 interests of the Settlement Class.

21 **The Release**

22 Unless you exclude yourself, you will remain a member of the Settlement Class, and that means
23 that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the
24 same issues in the Action or about issues that could have been asserted in the Action. It also means that
25 all of the Court's orders will apply to you and legally bind you and you will release your Plaintiffs'
26 Released Claims in this case against Defendants and the other Released Defendants' Parties. "Plaintiffs'
27 Released Claims" means Plaintiffs' Claims, whether they are known claims or Unknown Claims (as
28 defined below). Plaintiffs' Released Claims shall not include: (i) any claims relating to the enforcement

1 of the Settlement; or (ii) any claims of any person or entity who or which submits a request for
2 exclusion that is accepted by the Court. “Plaintiffs’ Claims” means all claims, demands, rights, and
3 causes of action, or liabilities of every nature and description, whether arising under federal, state, local,
4 common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in
5 equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued,
6 whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class,
7 or individual in nature that (a) Plaintiffs or any other Settlement Class Member: (i) asserted in the
8 Action and/or the Federal Action or (ii) could have asserted in any court or forum that arise out of or are
9 based upon any of the allegations, transactions, facts, matters or occurrences, representations, or
10 omissions set forth in the Action and/or the Federal Action; and (b) relate in any way to the purchase or
11 other acquisition of Snap common stock during the Settlement Class Period.

12 “Released Defendants’ Parties” means: (i) each Defendant and all underwriters of Snap’s IPO
13 (including those not among the Underwriter Defendants⁷); (ii) each of their respective immediate family
14 members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related
15 entities, and affiliates, any trust of which any individual Defendant is the settler or which is for the
16 benefit of any Defendant and/or member(s) of his or her family; and (iii) for any of the entities listed in
17 parts (i) or (ii), their respective past and present general partners, limited partners, principals,
18 shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors,
19 employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors,
20 investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals,
21 predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in
22 their capacities as such, and any entity in which a Defendant has a controlling interest.

23 “Unknown Claims” means any and all Plaintiffs’ Claims against the Released Defendants’
24 Parties which any Plaintiff or any member of the Settlement Class does not know or suspect to exist in

25 _____
26 ⁷ Those additional underwriters are BTIG, LLC, C.L. King & Associates, Inc., Citigroup Global
27 Markets Inc., Connaught (UK) Limited, Cowen and Company, LLC, Evercore Group, LLC, Jefferies
28 LLC, JMP Securities LLC, LionTree Advisors LLC, Luma Securities LLC, Mischler Financial Group,
Inc., Oppenheimer & Co. Inc., RBC Capital Markets, LLC, Samuel A. Ramirez & Co., Inc., Stifel
Financial Corp., SunTrust Robinson Humphrey, Inc., The Williams Capital Group, L.P., UBS Securities
LLC, and William Blair & Company, LLC.

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1 his, her, or its favor at the time of their release of the Plaintiffs' Claims (for the avoidance of doubt and
2 consistent with the definition of Plaintiffs' Claims, such claims are limited to those that (a) Plaintiffs or
3 any other Settlement Class Member: (i) asserted in the Action or the Federal Action or (ii) could have
4 asserted in any court or forum that arise out of or are based upon any of the allegations, transactions,
5 facts, matters or occurrences, representations, or omissions set forth in the Action and/or the Federal
6 Action; and (b) relate in any way to the purchase or other acquisition of Snap common stock during the
7 Settlement Class Period), and any and all Defendants' Claims against the Released Plaintiffs' Parties
8 which any Defendant does not know or suspect to exist in his, her, or its favor at the time of their
9 release of the Defendants' Claims, and including, without limitation, those that, if known by such
10 Plaintiff, member of the Settlement Class or Defendant, might have affected his, her, or its decision(s)
11 with respect to the Settlement or the releases, including his, her, or its decision(s) to object or not to
12 object to the Settlement or to submit a Request for Exclusion. With respect to any and all Defendants'
13 Released Claims and Plaintiffs' Released Claims, the Parties stipulate and agree that, upon the Effective
14 Date, the Parties shall expressly waive, and each of the Settlement Class Members shall be deemed to
15 have waived, and by operation of the Judgment shall have waived any objection to the release of such
16 claims. Plaintiffs, any other Settlement Class Member, and Defendants may hereafter discover facts in
17 addition to or different from those that he, she, or it now knows or believes to be true with respect to the
18 subject matter of Plaintiffs' Claims or Defendants' Claims, but they stipulate and agree that, upon the
19 Effective Date of the Settlement, Plaintiffs, any other Settlement Class Member, and Defendants shall
20 expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have,
21 fully, finally, and forever settled and released, any and all Plaintiffs' Claims or Defendants' Claims,
22 known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed
23 or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or
24 coming into existence in the future, including, but not limited to, conduct that is negligent, intentional,
25 with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent
26 discovery or existence of such different or additional facts. **The Parties acknowledge, and each of the
27 Settlement Class Members shall be deemed by operation of law to have acknowledged, that the
28 foregoing waiver was separately bargained for and a key element of the Settlement.**

1 THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO
2 PLAINTIFFS OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN
3 EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE
4 ALLEGATIONS IN THE ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES
5 ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY OF THE
6 ACTION AND PROPOSED SETTLEMENT THEREOF AND YOUR RIGHTS IN CONNECTION
7 WITH THAT SETTLEMENT.

8 **DIFFERENCES BETWEEN THIS ACTION AND THE FEDERAL ACTION**

9 The Settlement Class in this action, brought under the Securities Act of 1933, includes all
10 persons or entities who purchased or otherwise acquired Snap common stock pursuant or traceable to
11 the registration statement and prospectus (collectively, "Registration Statement") issued in connection
12 with Snap's IPO and/or on the open market between March 2, 2017, and July 29, 2017. For example,
13 Plaintiffs in this State Action allege that the Registration Statement contained false and misleading
14 statements omitting material facts regarding: (1) slow growth in Snap's Daily Active User rate, which
15 was being adversely affected by Instagram; (2) a whistleblower complaint filed by former employee
16 Anthony Pompliano and its allegations that Snap executives were manipulating the Company's growth
17 metrics; and (3) substantial liability Snap faced in connection with a potential patent-infringement
18 action by iFrame Canada Ltd. and its successors. Moreover, this action asserts damages under the 1933
19 Act based on the price investors paid for Snap's stock in the IPO, \$17 per share. By contrast, the
20 Federal Action is brought on behalf of all purchasers of Snap common stock between March 2, 2017
21 and August 10, 2017, including those who purchased stock traceable to the Registration Statement. The
22 Federal Action asserts damages under the 1933 Act based on a different theory related to the value of
23 Snap as of the IPO, as well as damages under the Securities Exchange Act of 1934, and includes
24 allegations of false statements outside the Registration Statement. Investors can recover the sum of
25 different amounts as a result of the settlement of each action. *Nevertheless, while there are differences*
26 *between the two actions, Settlement Class Members in this Action must only submit one claim form*
27 *to recover in both cases.*

1 **INVESTORS MUST ONLY SUBMIT ONE CLAIM FORM TO RECOVER IN BOTH**
2 **THIS ACTION AND THE FEDERAL ACTION**

3 Although there are differences between this Action and the Federal Action, including the alleged
4 false statements, legal claims, damages theories, and recoveries, investors nonetheless may be entitled
5 to recover from both the Settlement in this Action and the settlement in the Federal Action. *For the*
6 *sake of simplicity and efficiency, there is a single, identical claim form for both this State Action and*
7 *the Federal Action. Settlement Class Members in this State Action must only submit one claim form*
8 *to recover in both cases.*

9 **THE PROPOSED PLAN OF ALLOCATION**

10 Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that
11 Settlement Class Members send in and how many shares of Snap common stock you purchased or
12 otherwise acquired during the relevant period and when you bought and sold them.

13 The \$32,812,500.00 Settlement Amount and any interest earned thereon shall be the Settlement
14 Fund. The Settlement Fund less taxes, tax expenses, notice and claims administration expenses,
15 approved attorneys' fees and expenses as well as any awards to the Plaintiffs (the "Net Settlement
16 Fund") shall be distributed to members of the Settlement Class who submit valid Proofs of Claim
17 ("Authorized Claimants").

18 The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net
19 Settlement Fund based upon each Authorized Claimant's "Recognized Loss." The Recognized Loss
20 formula is not intended to be an estimate of the amount of what a Settlement Class Member lost or
21 might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to
22 Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is simply the basis
23 upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

24 A claim will be calculated as follows:

25 For shares of Snap common stock that were purchased in or otherwise traceable to the IPO,⁸
26 from March 2, 2017 through July 29, 2017, and

27 ⁸ Whether a purchase is traceable to the IPO may be established by demonstrating that the shares
28 were purchased between March 2, 2017 and March 7, 2017 (inclusive), or by documentation
demonstrating that the specific shares purchased were issued in the IPO.

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1 1. sold on or before July 25, 2017, the Claim per share is the purchase price per share (not
2 to exceed the \$17.00 per share IPO price) minus the sales price per share;

3 2. sold from July 26, 2017 through February 7, 2018, the Claim per share is the purchase
4 price per share (not to exceed the \$17.00 per share IPO price) minus the greater of either: (i) the sales
5 price per share, *or* (ii) \$13.89 per share (the July 25, 2017 closing price, the date the first suit was filed
6 in State Court); or

7 3. retained at the end of February 7, 2018, the Claim per share is \$0.00 (reflecting that the
8 February 7, 2018 closing price of \$20.75 per share was greater than the \$17.00 per share IPO price, *i.e.*,
9 the stock price had fully rebounded by February 7, 2018).

10 **General Provisions:**

11 1. The date of a purchase or sale of Snap common stock is the “trade” date, and not the
12 “settlement” date.

13 2. Any transaction for Snap common stock executed outside of regular trading hours for the
14 U.S. financial markets shall be deemed to have occurred during the next regular trading session.

15 3. The first-in, first-out basis (“FIFO”) will be applied to purchases, acquisitions and sales.
16 Settlement Class Period sales or acquisitions will be matched first against any holdings at the beginning
17 of the Settlement Class Period, and then against purchases or acquisitions in chronological order,
18 beginning with the earliest purchase or acquisition made during the Settlement Class Period. The total
19 of all profits shall be subtracted from the total of all losses from transactions to determine if a
20 Settlement Class Member has a recognized claim.

21 4. In the calculations for Recognized Loss, all purchases or acquisitions and sale prices
22 shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a
23 negative number, that Recognized Loss shall be set to zero.

24 5. Only if a Settlement Class Member had a net market loss after all profits from
25 transactions in Snap common stock during the Settlement Class Period are subtracted from all losses,
26 will such Settlement Class Member be eligible to receive a distribution from the Net Settlement Fund.
27 If the Settlement Class Member has an overall market loss, the value of the Settlement Class Member’s
28 recognized claim shall be the *lesser* of: (a) the overall market loss; and (b) the overall Recognized Loss.

1 Shares held as of the beginning of the Settlement Class Period will be excluded for purposes of
2 calculating a market gain or loss.

3 6. No cash payment will be made on a claim where the potential distribution amount is less
4 than \$10.00. Please be advised that if you did not incur a Recognized Loss as defined in the Plan of
5 Allocation you will not receive a cash distribution from the Net Settlement Fund, but you will be bound
6 by all determinations and judgments of the Court in connection with the Settlement, including being
7 barred from asserting any of the Plaintiffs' Released Claims against the Released Defendants' Parties.

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

10 8. No person shall have any claim against Plaintiffs' Counsel, the Claims Administrator or
11 other agent designated by Plaintiffs' Counsel, or any Defendant or any Defendant's counsel based on
12 the distribution made substantially in accordance with the Stipulation and this Plan of Allocation, or
13 further orders of the Court.

14 9. Settlement Class Members who do not submit valid Proofs of Claim will not share in the
15 settlement proceeds. Settlement Class Members who do not either submit a request for exclusion or
16 submit a valid Proof of Claim will nevertheless be bound by the Settlement and the Order and Final
17 Judgment of the Court dismissing the Actions.

18 10. Please contact the Claims Administrator or Plaintiffs' Counsel if you disagree with any
19 determinations made by the Claims Administrator regarding your Proof of Claim. If you are
20 dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all
21 Settlement Class Members and the claims administration process, to decide the issue by submitting a
22 written request.

23 11. Defendants, their respective counsel, and all other Released Defendants' Parties will
24 have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution
25 of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiffs and
26 Plaintiffs' Counsel, likewise, will have no liability for their reasonable efforts to execute, administer,
27 and distribute the Settlement.

28

1 **PROOF OF CLAIM AND RELEASE FORM**

2 To be eligible to receive a cash distribution from the Settlement Fund, you must timely
3 complete, sign and submit a Proof of Claim and Release Form (“Proof of Claim”). A Proof of Claim
4 may be downloaded at www.SnapSecuritiesLitigation.com. Only one Proof of Claim is required to
5 participate in the settlements of both this State Action and the Federal Action. Read the instructions
6 carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or
7 submit it online so that it is postmarked (if mailed) or received (if filed electronically) no later than
8 January 25, 2021. The claim form may be submitted online at www.SnapSecuritiesLitigation.com. If
9 you do not submit a valid Proof of Claim form with all of the required information, you will not receive
10 a payment from the Net Settlement Fund; however, unless you expressly exclude yourself from the
11 Settlement Class as described above, you will still be bound in all other respects by the Settlement, the
12 Judgment, and the release contained in the Stipulation.

13 Members of the Settlement Class who do not exclude themselves from the Settlement Class and
14 who fail to submit a valid and timely Proof of Claim will nevertheless be bound by the Settlement if
15 finally approved, and all orders and the judgment entered by the Court in connection therewith. The
16 Release will become effective on the Effective Date of the Settlement.

17 Each person or entity submitting a Proof of Claim thereby submits to the jurisdiction of the
18 Court for purposes of the Action, the Settlement and any proceedings relating to such Proof of Claim,
19 and agrees that such a filed Proof of Claim will be subject to review and further inquiry as to such
20 person’s or entity’s status as a member of the Settlement Class and the allowable amount of the claim.

21 **THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED**

22 The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation
23 is terminated, the Action will proceed as if the Stipulation had not been entered into.

24 **WHO REPRESENTS THE SETTLEMENT CLASS?**

25 The law firms of Robbins Geller Rudman & Dowd LLP, Bottini & Bottini, Inc., and Block &
26 Leviton LLP represent Plaintiffs in the Action. These lawyers are called Plaintiffs’ Counsel. These
27 lawyers will apply to the Court for payment of attorneys’ fees and expenses from the Settlement Fund;

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1 you will not be otherwise charged for their work. If you want to be represented by your own lawyer,
2 you may hire one at your own expense.

3 **CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?**

4 **IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOU MAY BE ELIGIBLE**
5 **TO SHARE IN THE BENEFITS OF THIS SETTLEMENT AND WILL BE BOUND BY ITS**
6 **TERMS UNLESS YOU EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS.**

7 If you want to keep the right to sue or continue to sue Defendants on your own about the legal
8 issues in the Action, then you must take steps to get out of the Settlement Class. This is called
9 excluding yourself from, or “opting out” of, the Settlement Class. If you are requesting exclusion
10 because you want to bring your own lawsuit based on the matters alleged in this Action, you may want
11 to consult an attorney and discuss whether any individual claim that you may wish to pursue would be
12 time-barred by the applicable statutes of limitation or repose.

13 To exclude yourself from the Settlement Class, you must send a letter by mail saying that you
14 want to be excluded from the Settlement Class. Be sure to include your name, address, telephone
15 number, and sign the letter. You should also include the number of shares of Snap common stock you
16 purchased or acquired that are subject to the Action, including the number of shares of Snap common
17 stock that you purchased/acquired and/or sold during the Settlement Class Period, as well as the dates,
18 number of shares, and prices of each such purchase/acquisition and sale. Your exclusion request must
19 be *postmarked no later than January 25, 2021* and sent to the Claims Administrator at:

20 *Snap Securities Litigation*
21 Claims Administrator
22 c/o JND Legal Administration
23 P.O. Box 91314
24 Seattle, WA 98111

25 You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion,
26 you will not receive a Settlement payment, and you cannot object to the Settlement. If you make a
27 proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.
28

1 **CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES AND**
2 **EXPENSES, AND/OR THE PLAN OF ALLOCATION?**

3 Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Any
4 objection, filings, and other submissions by the objecting Settlement Class Member must: (a) state the
5 name, address, and telephone number of the person or entity objecting and must be signed by the
6 objector; (b) state with specificity the grounds for the Settlement Class Member's objection, including
7 any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention
8 and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to
9 the entire Settlement Class; and (c) include documents sufficient to prove membership in the Settlement
10 Class, including the number of shares of Snap common stock that the objecting Settlement Class
11 Member purchased/acquired and/or sold during the Settlement Class Period, as well as the dates,
12 number of shares, and prices of each such purchase/acquisition and sale. The objecting Settlement Class
13 Member shall provide documentation establishing membership in the Settlement Class through copies
14 of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement
15 from the objector's broker containing the transactional and holding information found in a broker
16 confirmation slip or account statement. Whether or not you object to the terms of the Settlement, you
17 may also object to the requested attorneys' fees and expenses, and/or the Plan of Allocation. An
18 objection may be submitted by mailing, postmarked no later than **January 25, 2021**, a written
19 statement, accompanied by proof of Settlement Class membership to:

20 *Snap Securities Litigation*
21 Claims Administrator
22 c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

23 Attendance at the Final Approval Hearing is not necessary; however, if you wish to be heard
24 orally at the Final Approval Hearing please indicate in your written objection your intention to appear at
25 the hearing.

1 **WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF**
2 **FROM THE SETTLEMENT?**

3 Objecting is telling the Court that you do not like something about the proposed Settlement, the
4 Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and expenses. You
5 can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do
6 not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object
7 because the Settlement no longer applies to you.

8 **THE FINAL APPROVAL HEARING**

9 The Court will hold a Final Approval Hearing on February 25, 2021, at 9:00 a.m., before the
10 Honorable Elihu M. Berle either telephonically or in person at the Superior Court of the State of
11 California, County of Los Angeles, 312 North Spring Street, Los Angeles, CA 90012, for the purpose of
12 determining whether: (1) the Settlement of the Action for \$32,812,500.00 in cash should be approved
13 by the Court as fair, reasonable and adequate; (2) to award Plaintiffs' Counsel attorneys' fees and
14 expenses out of the Settlement Fund; and (3) the Plan of Allocation should be approved by the Court.
15 The Court may adjourn or continue the Final Approval Hearing without further notice to members of
16 the Settlement Class. You should check the Settlement website, www.SnapSecuritiesLitigation.com,
17 for further details on the Final Approval Hearing.

18 Any Settlement Class Member may appear at the Final Approval Hearing and be heard on any
19 of the foregoing matters. Any written objection should be mailed to:

20 *Snap Securities Litigation*
21 Claims Administrator
22 c/o JND Legal Administration
23 P.O. Box 91314
24 Seattle, WA 98111,

25 together with proof of membership in the Settlement Class, so that it is postmarked *no later than*
26 *January 25, 2021.*

27 **HOW DO I OBTAIN ADDITIONAL INFORMATION?**

28 This Notice contains only a summary of the terms of the proposed Settlement. The records in
the Action may be examined and copied at any time during regular office hours, and subject to
customary copying fees, at the Clerk of the Superior Court of the State of California, County of Los

1 Angeles, 111 North Hill Street, Los Angeles, CA 90012. In addition, all of the Settlement documents,
2 including the Stipulation, this Notice, the Proof of Claim form and proposed Judgment may be obtained
3 online at www.SnapSecuritiesLitigation.com or by contacting the Claims Administrator at:

4 *Snap Securities Litigation*
5 Claims Administrator
6 c/o JND Legal Administration
7 P.O. Box 91314
8 Seattle, WA 98111
9 1-855-958-0630
10 info@SnapSecuritiesLitigation.com
11 www.SnapSecuritiesLitigation.com

12 In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman &
13 Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, if you have any
14 questions about the Action or the Settlement.

15 **DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION**

16 * * *

17 **SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES**

18 If you hold any Snap common stock purchased or otherwise acquired between March 2, 2017
19 and July 29, 2017, inclusive, as a nominee for a beneficial owner, then, within ten (10) days after you
20 receive this Notice, you must either: (1) send a copy of the Postcard Notice by First-Class Mail to all
21 such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims
22 Administrator:

23 *Snap Securities Litigation*
24 Claims Administrator
25 c/o JND Legal Administration
26 P.O. Box 91314
27 Seattle, WA 98111
28 1-855-958-0630
info@SnapSecuritiesLitigation.com
www.SnapSecuritiesLitigation.com

29 If you choose to mail the Postcard Notice yourself, you may obtain from the Claims
30 Administrator (without cost to you) as many copies of the Postcard Notice as you will need to complete
31 the mailing.

11/17/2018

1 Regardless of whether you choose to complete the mailing yourself or elect to have the mailing
2 performed for you, you may obtain reimbursement for or advancement of reasonable administrative
3 costs actually incurred or expected to be incurred in connection with forwarding the Postcard Notice
4 and which would not have been incurred but for the obligation to forward the Postcard Notice, upon
5 submission of appropriate documentation to the Claims Administrator.

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DATED: November 10, 2020

BY ORDER OF THE SUPERIOR COURT OF
CALIFORNIA, COUNTY OF LOS ANGELES
HONORABLE ELIHU M. BERLE

11/17/2020

EXHIBIT A-3

11/17/2020

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Snap, Inc. Securities Cases
No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.)

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTIONS AND
PROPOSED SETTLEMENT OF FEDERAL CASE AND STATE CASES;
(II) MOTIONS FOR AWARDS OF ATTORNEYS' FEES AND
LITIGATION EXPENSES; AND (III) SETTLEMENT HEARINGS**

TO: (i) All persons and entities who purchased or otherwise acquired Snap Inc. Class A common stock (“Snap Common Stock”) between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby (the “Federal Class”); and (ii) All persons who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby (the “State Class” and together with the Federal Class, the “Classes”).¹ Certain persons and entities are excluded from the Classes as set forth in detail in the settlement agreements for the Federal and State Actions and the Notices described below.

**PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE
AFFECTED BY PENDING CLASS ACTION LAWSUITS.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and an Order of the United States District Court for the Central District of California, that a lawsuit captioned *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.) (“Federal Action”) has been certified as a class action.

YOU ARE FURTHER NOTIFIED, pursuant to California Rules of Court 3.766 and 3.771, and an Order of the Superior Court of the State of California, Los Angeles County, that a related lawsuit captioned *Snap, Inc. Securities Cases*, No. JCCP 4960 (Cal. Super Ct., L.A. Cty.) (“State Action”) has been proposed for class certification (for settlement purposes only).

¹ Included within the Classes are all persons and entities who purchased shares of Snap Common Stock pursuant or traceable to Snap’s Initial Public Offering on or about March 2, 2017 and/or on the open market.

The parties to the Federal Action and the State Action (together, the “Actions”) have reached proposed settlements (“Settlements”) in the amount of \$154,687,500 in cash in the Federal Action (the “Federal Settlement”) and \$32,812,500 in cash in the State Action (the “State Settlement”). If approved, the Settlements will resolve all claims in the Actions. Hearings will be held in the Federal Action on _____, 2020 at __: __.m., before the Honorable Stephen V. Wilson at the United States District Court, First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, California (the “Federal Court”), and in the State Action on **February 25, 2021 at 9:00 a.m.**, before the Honorable Elihu M. Berle at the Superior Court of the State of California, Spring Street Courthouse, Department 6, 312 North Spring Street, Los Angeles, California (the “State Court”) to determine whether: (i) the Federal and State Settlements, respectively, should be approved as fair, reasonable, and adequate; (ii) the Federal and State Actions, respectively, should be dismissed with prejudice against Defendants, and the releases specified and described in the settlement agreements (and in the Notices described below) should be entered; (iii) the proposed Plans of Allocation for the Federal and State Settlements, respectively, should be approved as fair and reasonable; and (iv) counsel’s applications for awards of attorneys’ fees and expenses should be approved. The State Court will also be asked to determine whether the State Class should be certified for purposes of effectuating the State Settlement.

The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both have become final. If approved, the Settlements will resolve all claims in the Federal and State Actions.

If you are a member of one or both Classes, your rights will be affected by the pending Federal and State Actions and the Settlements, and you may be entitled to share in the settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for an Award of Attorneys’ Fees and Litigation Expenses; and (III) Settlement Hearing (“Federal Notice”) and the detailed Notice of Pendency and Proposed Settlement of Class Action (“State Notice”) and, together with the Federal Notice, the “Notices”). You may obtain copies of both Notices, along with the Claim Form, on the website for the Settlements, www.SnapSecuritiesLitigation.com. You may also obtain copies of the detailed Notices and Claim Form by contacting the Claims Administrator at *Snap Securities Litigation*, c/o JND Legal Administration, P.O. Box 91314, Seattle, WA 98111; 1-855-958-0630; info@SnapSecuritiesLitigation.com.

If you are a member of one or both Classes, in order to be eligible to receive a payment under the proposed Settlements, you must submit a Claim Form *postmarked (if mailed), or online at www.SnapSecuritiesLitigation.com, no later than January 25, 2021*, in accordance with the instructions set forth in the Claim Form. If you are a member of one or both Classes and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlements but you will nevertheless be bound by any releases, judgments, or orders entered by the Courts for the Federal Action and/or the State Action, respectively.

If you are a member of the Federal Class, the State Class, or both Classes and wish to exclude yourself from one or both Classes, you must submit a request for exclusion such that it is *received no later than January 25, 2021*, in accordance with the instructions set forth in the detailed Notices. If you properly exclude yourself from one or both Classes, you will not be bound by any releases, judgments, or orders entered by the Courts for the Federal Action and/or the State Action, respectively, and you will not be eligible to share in the net proceeds of the Settlements. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlements. Please note, however, if you decide to exclude yourself, you may be time-barred from asserting certain of the claims covered by the Federal and/or State Actions by a statute of repose.

Any objections to the proposed Federal and State Settlements, the proposed Plans of Allocation (as contained in the Notices), and/or counsels' motions for attorneys' fees and expenses, must be SUBMITTED *no later than January 25, 2021*, in accordance with the instructions set forth in the detailed Notices.

PLEASE DO NOT CONTACT THE FEDERAL OR STATE COURTS, THE CLERKS' OFFICES, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Federal and State Settlements, or your eligibility to participate in the Settlements should be directed to the counsel set forth below or the Claims Administrator.

Requests for the detailed Notices and Claim Form should be made to the Claims Administrator:

Snap Securities Litigation

c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111
1-855-958-0630
info@SnapSecuritiesLitigation.com
www.SnapSecuritiesLitigation.com

Inquiries, other than requests for the detailed Notices and Claim Form, may be made to counsel as follows:

**Inquiries for the Federal Settlement
should be directed to:**

Sharan Nirmul, Esq.
Kessler Topaz Meltzer
& Check, LLP
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706
info@ktmc.com

**Inquiries for the State Settlement
should be directed to:**

James I. Jaconette, Esq.
Robbins Geller Rudman
& Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
1-619-231-1058
jamesj@rgrdlaw.com

DATED: _____, 2020

BY ORDER OF THE COURT
United States District Court
Central District of California

DATED: November 10, 2020

BY ORDER OF THE COURT
Superior Court of the State of California
Los Angeles County

11/17/2020

EXHIBIT A-4

11/17/2020



JNDLA @JND_LA Dec 2

Purchasers or those who otherwise acquired Snap Inc. Class A Common Stock between March 2, 2017 and August 10, 2017 may be affected by a Class Action Settlement



All persons who purchased or acquired Snap Inc. Class A Common Stock
snapsecuritieslitigation.com




Promoted

LEGAL NOTICE All persons who purchased or acquired Snap Inc. Class A Common Stock may be affected by a class action settlement. [Learn More >>>](#) **JND**

LEGAL NOTICE

All persons who purchased or acquired Snap Inc. Class A Common Stock may be affected by a class action settlement. [Learn More >>>](#)



JND

11/17/2020

LEGAL NOTICE



All persons who purchased or acquired Snap Inc. Class A Common Stock may be affected by a class action settlement. [Learn More >>>](#)

JND

LEGAL NOTICE

All persons who purchased or acquired Snap Inc. Class A Common Stock may be affected by a class action settlement. [Learn More >>>](#)



11/17/2020

LEGAL NOTICE

All persons who purchased or acquired Snap Inc. Class A Common Stock may be affected by a class action settlement. [Learn More >>>](#)

JND

11/17/2020

EXHIBIT A-5

11/17/2020

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

Toll-Free Number: 1-855-958-0630
Email: info@SnapSecuritiesLitigation.com
Website: www.SnapSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

In order to be potentially eligible to receive a share of the net settlement proceeds in connection with (i) the proposed settlement of the action entitled *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.) (the “Federal Settlement”); and (ii) the proposed settlement of the actions entitled *Snap, Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.) (the “State Settlement” and, together with the Federal Settlement, the “Settlements”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the above address, or submit it online at www.SnapSecuritiesLitigation.com, **postmarked (or received) no later than January 25, 2021. Please submit only ONE Claim Form. Your Claim Form will be processed in connection with both Settlements.**

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

Do not mail or deliver your Claim Form to the Court, the Parties to the actions, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at www.SnapSecuritiesLitigation.com.

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**PART III – SCHEDULE OF TRANSACTIONS IN SNAP INC. CLASS A
COMMON STOCK (“SNAP COMMON STOCK”)**

—

PART IV – RELEASE OF CLAIMS AND SIGNATURE

—

PART I – GENERAL INSTRUCTIONS

It is important that you completely read and understand both: (i) the Notice of (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearing (the "Federal Settlement Notice"); and (ii) the Notice of Pendency and Proposed Settlement of Class Action (the "State Settlement Notice" and, together with the Federal Settlement Notice, the "Notices"), including the proposed plans of allocation set forth in each (*i.e.*, the "Federal Settlement Plan of Allocation" and the "State Settlement Plan of Allocation," respectively). Both Notices are available for review and download on the website www.SnapSecuritiesLitigation.com. Each Notice describes the respective proposed settlement, how class members are affected by the settlement, and the manner in which the net settlement proceeds for the respective settlement will be distributed if the settlement and proposed plan of allocation receive final court approval. **The Notices also advise recipients that the Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective courts, and both have become final.** By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notices, including the terms of the releases described therein and provided for herein.

1. This Claim Form is directed to **all persons and entities who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby** (the "Federal Class"). The class for the State Settlement consists of all persons and entities who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby (the "State Class" and, together with the Federal Class, the "Classes"). Included within the Classes are all persons and entities who purchased shares of Snap Common Stock pursuant to Snap's Initial Public Offering ("IPO") on or about March 2, 2017, and/or on the open market. Certain persons and entities are excluded from the Classes by definition as forth in ¶ 30 of the Federal Settlement Notice and ¶ ___ of the State Settlement Notice.

2. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlements described in the Notices. **IF YOU ARE NOT A MEMBER OF THE CLASSES, OR IF YOU SUBMITTED REQUESTS FOR EXCLUSION FROM THE CLASSES, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN EITHER SETTLEMENT. THUS, IF YOU EXCLUDED YOURSELF FROM THE CLASSES, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED. Please Note: If you are a member of both Classes, and request exclusion *only* from the Federal Class, you are only eligible to receive payment from the State Settlement and your Claim Form will only be processed in accordance with the State Settlement Plan of Allocation. Likewise, if you are a**

member of both Classes, and request exclusion only from the State Class, you are only eligible to receive payment from the Federal Settlement and your Claim Form will only be processed in accordance with the Federal Settlement Plan of Allocation.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlements. The distribution of the net settlement proceeds will be governed by the Plans of Allocation for the Settlements as set forth in the Notices, if they are approved by the Courts, or by such other plans of allocation as the Courts approve.**

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

5. **Please note:** Only Snap Common Stock purchased or otherwise acquired between March 2, 2017 and August 10, 2017, inclusive, is potentially eligible under the Settlements. However, with respect to the Federal Settlement Plan of Allocation, pursuant to the “90-Day Look-Back Period” (described in the Federal Settlement Plan of Allocation set forth in the Federal Settlement Notice), your sales of Snap Common Stock during the period from August 11, 2017 through and including the close of trading on November 8, 2017 will be used for purposes of calculating loss amounts for the Federal Settlement. Therefore, in order for the Claims Administrator to be able to balance your Claim, the requested purchase information during the 90-Day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

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

7. All joint beneficial owners each must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Snap Common Stock during the relevant time period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Snap Common Stock during the relevant time period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

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

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

10. If the Courts approve the Settlements, payments to eligible Authorized Claimants pursuant to the Plans of Allocation (or such other plans of allocation as the Courts may approve) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

11. **PLEASE NOTE:** As set forth in the Plans of Allocation, each Authorized Claimant

shall receive his, her, or its *pro rata* share of the net settlement proceeds. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be: (1) the Authorized Claimant’s Recognized Claim (calculated pursuant to the Federal Settlement Plan of Allocation) divided by the total Recognized Claims of all Authorized Claimants (calculated pursuant to the Federal Settlement Plan of Allocation), multiplied by the total amount in the net settlement fund for the Federal Settlement, plus (2) the Authorized Claimant’s loss, if any, calculated pursuant to the State Settlement Plan of Allocation divided by the total losses of all Authorized Claimants calculated pursuant to the State Settlement Plan of Allocation, multiplied by the total amount in the net settlement fund for the State Settlement. If the prorated Distribution Amount 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.

12. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or copies of the Notices, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@SnapSecuritiesLitigation.com, or by toll-free phone at 1-855-958-0630, or you can visit the website maintained by the Claims Administrator, www.SnapSecuritiesLitigation.com, where copies of the Claim Form and Notices are available for downloading.

13. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website www.SnapSecuritiesLitigation.com, or you may email the Claims Administrator’s electronic filing department at info@SnapSecuritiesLitigation.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator’s electronic filing department at info@SnapSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-855-958-0630.

PART II – CLAIMANT IDENTIFICATION

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

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

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

PART III – SCHEDULE OF TRANSACTIONS IN SNAP COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired Snap Class A common stock (i.e., Snap Common Stock) between March 2, 2017 and August 10, 2017, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 6, above. Do not include information regarding securities other than Snap Common Stock.

| 1. PURCHASES/ACQUISITIONS FROM MARCH 2, 2017 THROUGH AUGUST 10, 2017, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Snap Common Stock from after the opening of trading on March 2, 2017 through and including the close of trading on August 10, 2017. (Must be documented.) | | | | | |
|--|---|--|---|---|---|
| Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year) | Number of Shares Purchased/ Acquired | Purchase/ Acquisition Price Per Share | Total Purchase/ Acquisition Price (excluding fees, taxes, and commissions) | Check the box if these shares were purchased pursuant or traceable to Snap’s IPO on or about March 2, 2017 (Must include documentation) | Confirm Proof of Purchases/ Acquisitions Enclosed |
| / / | | \$ | \$ | | |
| / / | | \$ | \$ | | |
| / / | | \$ | \$ | | |
| / / | | \$ | \$ | | |
| / / | | \$ | \$ | | |
| 2. PURCHASES/ACQUISITIONS FROM AUGUST 11, 2017 THROUGH NOVEMBER 8, 2017, INCLUSIVE – State the total number of shares of Snap Common Stock purchased/acquired (including free receipts) from after the opening of trading on August 11, 2017 through and including the close of trading on November 8, 2017. (Must be documented.) If none, write “zero” or “0.” ² _____ | | | | | |

² **Please note:** Information requested with respect to your purchases/acquisitions of Snap

3. SALES FROM MARCH 2, 2017 THROUGH NOVEMBER 8, 2017, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Snap Common Stock from after the opening of trading on March 2, 2017 through and including the close of trading on November 8, 2017. (Must be documented.)

IF NONE, CHECK HERE

| Date of Sale (List Chronologically) (Month/Day/Year) | Number of Shares Sold | Sale Price Per Share | Total Sale Price (excluding fees, taxes, and commissions) | Confirm Proof of Sales Enclosed |
|--|-----------------------|----------------------|---|---------------------------------|
| / / | | \$ | \$ | |
| / / | | \$ | \$ | |
| / / | | \$ | \$ | |
| / / | | \$ | \$ | |
| / / | | \$ | \$ | |

5. HOLDINGS AS OF NOVEMBER 8, 2017 – State the total number of shares of Snap Common Stock held as of the close of trading on November 8, 2017. (Must be documented.) If none, write “zero” or “0.”

Confirm Proof of Holding Position Enclosed

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

Common Stock from after the opening of trading on August 11, 2017 through and including the close of trading on November 8, 2017 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating losses for the Federal Settlement.

PART IV - RELEASE OF CLAIMS AND SIGNATURE

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

SETTLEMENT RELEASE: I (we) hereby acknowledge that, pursuant to the terms more fully set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 in the Federal Case (“Federal Stipulation”) and the Amended Stipulation and Agreement of Settlement dated October 13, 2020 in the State Cases (“State Stipulation”), without further action by anyone, upon the Effective Dates of the Federal and State Settlements, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgments shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim against the Released Defendants’ Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Released Defendants’ Parties (to the extent I have not validly excluded myself from one or both Settlements).

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notices, the Federal and State Stipulations, and this Claim Form, including the releases provided for in the Federal and State Settlements and the terms of their respective Plans of Allocation;
2. that the claimant(s) is a (are) member(s) of the Federal Class and/or the State Class, as defined in the respective Notices, and is (are) not excluded by definition from one or both of the Classes as set forth in the Notices;
3. that the claimant(s) has (have) **not** submitted a request for exclusion from both Classes;
4. that I (we) own(ed) the Snap Common Stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Released Defendants’ Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Snap Common Stock and knows (know) of no other person having done so on the claimant’s (claimants’) behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Courts with respect to claimant's (claimants') Claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as counsel, the Claims Administrator, or the Court(s) may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court(s) of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the actions; and

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

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

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

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

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

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

11/17/2020

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-855-958-0630.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@SnapSecuritiesLitigation.com, or by toll-free phone at 1-855-958-0630 or you may visit www.SnapSecuritiesLitigation.com. **DO NOT** call the Courts, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE VIA THE WEBSITE WWW.SNAPSECURITIESLITIGATION.COM, POSTMARKED (OR RECEIVED) NO LATER THAN JANUARY 25, 2021. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before January 25, 2021, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

11/17/2020