

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

BOSTON RETIREMENT SYSTEM,  
Plaintiff,

v.

UBER TECHNOLOGIES, INC., et al.,  
Defendants.

Case No.: 3:19-cv-06361-RS

**NOTICE OF PROPOSED CLASS ACTION  
SETTLEMENT AND MOTION FOR  
ATTORNEYS' FEES AND EXPENSES**

**If you purchased or otherwise acquired Uber's publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber's IPO, and were damaged thereby, *i.e.*, you purchased shares during the period from May 10, 2019 through November 5, 2019, you may be entitled to a payment from a class action settlement.**

*A federal court authorized this Settlement Notice. It is not a solicitation from a lawyer.*

- This Settlement Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement. *This Settlement Notice is different than the postcard Notice of Pendency of Class Action that you might have received in July 2023 alerting you to the existence of the case and the certification of the Class.*
- If approved by the Court, the proposed Settlement will create a \$200,000,000 fund, plus earned interest, for the benefit of eligible Class Members, after the deduction of any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.<sup>1</sup>
- The Settlement resolves claims by Lead Plaintiff Boston Retirement System ("BRS"), David Messinger ("Messinger"), Salvatore Toronto acting on behalf of the Ellie Marie Toronto ESA ("Toronto"), and Irving S. and Judith Braun (the "Brauns") (collectively, "Class Representatives"); and additional named plaintiff Joseph Cianci ("Cianci" and, together with Class Representatives, "Plaintiffs") that have been asserted on behalf of the certified Class against defendants Uber Technologies, Inc. ("Uber" or the "Company"); the Individual Defendants<sup>2</sup> (the Individual Defendants and Uber are the "Uber Defendants"); and the Underwriter Defendants.<sup>3</sup> Uber, the Individual Defendants, and the Underwriter Defendants are, collectively, the "Defendants."

**If you are a Class Member, your legal rights are affected whether you act or do not act.**

**Read this Settlement Notice carefully.**

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<sup>1</sup> All capitalized terms not otherwise defined in this Settlement Notice have the meanings given in the Stipulation and Agreement of Settlement, dated as of July 19, 2024 (the "Stipulation").

<sup>2</sup> The "Individual Defendants" are Dara Khosrowshahi, Nelson Chai, Glen Ceremony, Ronald Sugar, Ursula Burns, Garrett Camp, Matt Cohler, Ryan Graves, Arianna Huffington, Travis Kalanick, Wan Ling Martello, Yasir Al-Rumayyan, John Thain, and David Trujillo.

<sup>3</sup> The "Underwriter Defendants" are Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets, Inc., Allen & Company LLC, RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc. (now known as Truist Securities, Inc.), Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., SMBC Nikko Securities America, Inc., Mizuho Securities USA LLC, Needham & Company, LLC, Loop Capital Markets LLC, Siebert Cisneros Shank & Co., L.L.C., Academy Securities, Inc., BTIG, LLC, Canaccord Genuity LLC, CastleOak Securities, L.P., Cowen and Company, LLC, Evercore Group L.L.C., JMP Securities LLC, Macquarie Capital (USA) Inc., Mischler Financial Group, Inc., Oppenheimer & Co. Inc., Raymond James & Associates, Inc., William Blair & Company, L.L.C., The Williams Capital Group, L.P., and TPG Capital BD, LLC.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
<b>SUBMIT A CLAIM FORM BY NOVEMBER 20, 2024</b>	The <i>only</i> way to get a payment. <i>See</i> Question 8, below.
<b>IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CERTIFIED CLASS, OPT-BACK INTO THE CLASS BY NOVEMBER 14, 2024</b>	If you previously submitted a request for exclusion in connection with the Class Notice and now want to be part of the Class in order to be eligible to receive a payment, follow the steps for “Opting Back Into the Class.” <i>See</i> Question 11, below.
<b>OBJECT BY NOVEMBER 14, 2024</b>	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application. This will not exclude you from the Class. <i>See</i> Question 14, below.
<b>GO TO A HEARING ON DECEMBER 5, 2024</b>	Ask to speak in Court about the Settlement at the Settlement Hearing. <i>See</i> Question 15, below.
<b>DO NOTHING</b>	Get no payment. Give up rights.

These rights and options are explained in this Settlement Notice. **Please Note:** The date and time of the Settlement Hearing is subject to change without further written notice. It is also within the Court’s discretion to hold the hearing remotely. If you plan to attend the hearing, you should check [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com), the Court’s PACER site (see ¶¶53 - 54 below), or with Class Counsel to confirm no change has been made.

## SUMMARY OF THE SETTLEMENT NOTICE

### **Statement of the Class’s Recovery**

1. Subject to Court approval, Class Representatives, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$200,000,000 (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). The Net Settlement Fund (defined below) will be distributed to Class Members according to the Court-approved plan of allocation (the “Plan of Allocation” or “Plan”). The proposed Plan of Allocation is on pages 10 - 12 below.

### **Estimate of Average Amount of Recovery Per Share**

2. Based on Class Representatives’ damages expert’s estimate of the number of shares of Uber’s publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, Class Representatives estimate that the average recovery would be approximately \$0.17 per eligible share (before deduction of any Court-approved fees and expenses, such as attorneys’ fees and expenses, Taxes, and Notice and Administration Expenses), and approximately \$0.12 per eligible share after the deduction of the attorneys’ fees and expenses discussed below. **Please note, however, that these average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts depending on their individual trading.** An individual Class Member’s actual recovery will depend on several factors. These factors are fully explained in the Plan of Allocation beginning on page 10. Please refer to the Plan for information on the calculation of your Recognized Claim.

### **Statement of Potential Outcome of Case**

3. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Class Representatives were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts required to be stated in the documents or necessary to make the statements in the documents not misleading; (ii) whether the Class Representatives or other Class Members knew of the alleged untruths or omissions at the time they acquired Uber’s common stock; (iii) whether the Class Representatives or other Class Members were able to prove that they purchased shares traceable to the Offering Documents; (iv) whether certain Defendants conducted a reasonable investigation in connection with the IPO and had reasonable grounds for believing that the Offering Documents were truthful and complete; (v) the appropriate economic models for measuring damages; (vi) whether Class Members suffered any damages; and (vii) the extent to which factors such as general market, economic, and industry conditions influenced the trading prices of Uber common stock at various times.

4. Defendants have denied and continue to deny any fault, liability, or wrongdoing of any kind, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants’ actions. While Class Representatives believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

## **Statement of Attorneys' Fees and Expenses Sought**

5. Class Counsel, on behalf of itself and all Plaintiffs' Counsel,<sup>4</sup> will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 29% of the Settlement Fund, which includes any accrued interest. Class Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$3,215,000, plus accrued interest, which may include an application for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). If the Court approves Class Counsel's Fee and Expense Application, the average amount of fees and expenses, assuming claims are filed for all shares estimated to be eligible to participate in the Settlement, will be approximately \$0.05 per eligible share of Uber common stock. Please note that this amount is only an estimate.

## **Reasons for the Settlement**

6. For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Second Amended Complaint; the risk that the Court may grant some or all of the anticipated dispositive motions to be filed by Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, the sole reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further protracted litigation.

## **Identification of Attorneys and Representatives**

7. Class Representatives and the Class are represented by Class Counsel, Alfred L. Fatale III, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

8. Further information regarding the claims process and this Settlement Notice may be obtained by contacting the Claims Administrator: *Uber Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173070, Milwaukee, WI 53217, (877) 390-3460, [info@UberIPOSecuritiesLitigation.com](mailto:info@UberIPOSecuritiesLitigation.com), [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com).

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

## **BASIC INFORMATION**

### **1. Why did I get the Settlement Postcard?**

9. You may have recently received a Settlement Postcard about the proposed Settlement. (The Settlement Postcard is different than the postcard that you might have received in 2023 alerting you to the fact that the case was pending and a Class had been certified.) This long-form Settlement Notice provides additional information about the Settlement and related procedures.

10. The Court authorized that the Settlement Postcard be sent to you because you or someone in your family, or an investment account for which you serve as a representative, may have purchased or otherwise acquired Uber's publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber's May 10, 2019 initial public offering (the "IPO") and may be a Class Member. **Receipt of the Settlement Postcard does not mean that you are a Member of the Class or that you are entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com). See Question 8, below.**

11. The Court directed that the Settlement Postcard be sent to Class Members to inform them of the terms of the proposed Settlement and about their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the proceeds of the Settlement, and Class Counsel's Fee and Expense Application (the "Settlement Hearing").

12. The Court in charge of the Action is the United States District Court for the Northern District of California (the "Court"), and the case is known as *Boston Retirement System v. Uber Technologies, Inc.*, Case No. 3:19-cv-06361-RS, pending in the United States District Court for the Northern District of California. The Action is assigned to the Honorable Richard Seeborg.

### **2. What is this case about?**

13. Headquartered in San Francisco, California, Uber is a multinational technology company that offers people the ability to request or provide, among other things, transportation and food delivery. On or about May 10, 2019, Uber commenced its IPO.

14. On September 25, 2019, a class action complaint was filed in the Superior Court of the State of California, County of San Francisco under the caption *Messinger v. Uber Technologies, Inc., et al.*, Case No. CGC-19-579544, asserting violations of Sections

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<sup>4</sup> "Plaintiffs' Counsel" are Labaton Keller Sucharow LLP, Robbins Geller Rudman & Dowd LLP, Cotchett Pitre McCarthy LLP, Scott + Scott Attorneys at Law LLP, Levi & Korsinsky LLP, Thornton Law Firm LLP, Brager Eagel & Squire, P.C., Bottini & Bottini Inc., and the Law Offices of Curtis V. Trinko.

11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). Several other complaints were filed in California state court, including by plaintiffs Toronto, the Brauns, and Cianci, and such cases were eventually consolidated (the “State Court Action”).

15. This Action was then commenced on October 4, 2019, with the filing of a class action complaint in the United States District Court for the Northern District of California on behalf of investors in Uber’s IPO, alleging violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”). By Order dated January 3, 2020, the Court appointed Boston Retirement System as Lead Plaintiff and approved its selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) (“Labaton”) as lead counsel.

16. On March 3, 2020, Lead Plaintiff filed an Amended Class Action Complaint for Violations of the Federal Securities Laws (the “First Amended Complaint”) asserting claims against Defendants under Sections 11, 12(a)(2), and 15 of the Securities Act. The First Amended Complaint alleged that the registration statement and prospectus (the “Offering Documents”) filed in connection with the IPO contained three categories of allegedly materially false and misleading statements or omissions: (i) the Offering Documents failed to disclose, at the time of the IPO, that Uber had an alleged practice of skirting laws and regulations to expand and operate in various jurisdictions, and that its business model depended on the purported misclassification of drivers as independent contractors, rather than employees; (ii) the Offering Documents failed to disclose, at the time of the IPO, information about passenger safety; and (iii) the Offering Documents failed to disclose that, at the time of the IPO, Uber had increasing losses, expenses and slowing growth, and a plan to cut costs post-IPO through layoffs that allegedly further hindered Uber’s growth.

17. Defendants moved to dismiss the First Amended Complaint (the “First Motion to Dismiss”) on May 5, 2020. On August 7, 2020, the Court denied the First Motion to Dismiss in full. On September 30, 2020, Defendants filed their answers to the First Amended Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses.

18. On November 16, 2020, the Superior Court of California dismissed the State Court Action on the ground of *forum non conveniens*, requiring that claims brought under the Securities Act be brought in federal court. The dismissal was appealed by the plaintiffs in the State Court Action, but they withdrew their appeal of such dismissal.

19. On December 5, 2020, following dismissal of their State Court Action, plaintiffs Messinger, the Brauns, Toronto, and Cianci, along with plaintiffs Varghese Pallathu, Gerald Ashford, and Johnny Ramey, the latter three of whom are not currently named as plaintiffs in this Action (the “*Messinger Plaintiffs*”), filed a class action complaint alleging violations of the federal securities laws in connection with the IPO against the same Defendants named in this Action, in an action captioned *Messinger, et al. v. Uber Technologies, Inc., et al.* No. 3:20-cv-08610-WHA (“*Messinger Action*”).

20. On January 25, 2021, pursuant to Fed. R. Civ. P. 42(a), the Court granted a stipulation to consolidate the *Messinger Action* into this Action.

21. On March 10, 2021, counsel for Lead Plaintiff, the *Messinger Plaintiffs*, and the Uber Defendants met remotely via video conference for a mediation session before Robert A. Meyer, Esq. (the “Mediator”). The mediation was preceded by the Uber Defendants producing over 8,600 pages of documents, which counsel for Lead Plaintiff and *Messinger Plaintiffs* reviewed; separate and joint pre-mediation calls with the Mediator; and the mutual exchange of mediation statements. The mediation session did not result in a resolution of the Action.

22. Lead Plaintiff filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws on May 14, 2021, adding Messinger, Toronto, the Brauns, and Cianci to the operative pleadings (the “Second Amended Complaint”). The Second Amended Complaint alleged the same violations of Sections 11, 12(a)(2), and 15 of the Securities Act based on the same factual allegations set forth in the First Amended Complaint.

23. On June 28, 2021, Defendants moved to dismiss the additional named plaintiffs’ claims from the Second Amended Complaint on statute of limitations and other procedural grounds. After briefing, and without oral argument, on October 1, 2021, the Court entered an order denying Defendants’ Motion to Dismiss the Second Amended Complaint.

24. The Uber Defendants filed an answer to the Second Amended Complaint on October 15, 2021, denying all allegations of wrongdoing or damages and asserting affirmative defenses. On October 22, 2021, the Underwriter Defendants filed an answer to the Second Amended Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses.

25. Lead Plaintiff filed a Revised Motion for Class Certification on October 29, 2021, requesting that the Court appoint Lead Plaintiff and Messinger, Toronto, and the Brauns as class representatives and appoint Lead Counsel as class counsel. After briefing and oral argument, on July 26, 2022, the Court entered an order granting the Revised Motion for Class Certification, appointing BRS, Messinger, Toronto, and the Brauns as class representatives, and appointing Labaton as class counsel.

26. Defendants petitioned the U.S. Court of Appeals for the Ninth Circuit for permission to appeal the Court’s class certification order under Federal Rule of Civil Procedure 23(f). See *Boston Retirement System, et. al. v. Uber Technologies Inc., et al.*, No. 22-80076 (9th Cir.). After briefing, and without oral argument, on February 24, 2023, the Ninth Circuit denied the petition.

27. Beginning on July 7, 2023, the Class Postcard was mailed to potential Class Members and a long-form notice was made available on [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com). On July 21, 2023, a summary notice was published in *The Wall Street Journal* and distributed on the internet using *PR Newswire*. In addition to summarizing the Action, the notices collectively provided potential

class members with the opportunity to request exclusion from the Class (*i.e.*, to “opt-out”), explained that right, and set forth procedures for doing so, including the September 5, 2023, deadline. Only 19 requests for exclusion from the Class were received.

28. The Parties engaged in extensive formal discovery that included the review of nearly 107,668 documents (893,997 pages) from the Uber Defendants in over 70 productions; 31,379 documents from the third parties; and 86,280 documents from the Underwriter Defendants. The Parties took or defended a total of 46 depositions. Class Representatives took 32 depositions of Defendants including Uber employees, the Individual Defendants, Rule 30(b)(6) corporate designees of Uber and the Underwriter Defendants, and Defendants’ experts. Defendants took 10 depositions in connection with class certification and four in connection with expert discovery. In connection with expert discovery, the Parties submitted a total of 11 expert reports, including rebuttal reports.

29. On March 28, 2024, the Parties participated in a full-day mediation session before the Mediator. The Parties did not reach an agreement to settle the Action by the conclusion of the full-day mediation session, however, the Parties continued negotiations with the assistance of the Mediator. On April 22, 2024, the Mediator issued a mediator’s recommendation, which the Parties accepted on April 23, 2024. The Parties memorialized their agreement to settle the Action in a term sheet dated July 17, 2024 (the “Term Sheet”), subject to the execution of a formal stipulation and related papers. The Stipulation, which sets forth the terms and conditions of the Settlement and reflects the final and binding agreement between the Parties to settle the Action, was filed with the Court on July 19 2024, and can be viewed at [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com).

30. On August 9, 2024, the Court preliminarily approved the Settlement, authorized the provision of notice of the Settlement to Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement and related relief.

### 3. Why is this a class action?

31. In a class action, one or more persons or entities (in this case, Class Representatives) sue on behalf of people and entities that have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows one court to resolve many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

### 4. What are the reasons for the Settlement?

32. The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement that will end the Action. Class Representatives and Class Counsel believe that the claims asserted in the Action have merit, however, Class Representatives and Class Counsel recognize the expense and length of continued proceedings necessary to pursue their claims, including complex merits and expert discovery, summary judgment, trial and appeals, as well as the difficulties in establishing liability and damages. More specifically, Class Representatives faced the potential challenges associated with proving that Defendants failed to disclose information that rendered statements in the Offering Documents false or misleading. Defendants would also argue that Class Representatives could not establish traceability of shares back to the Offering Documents, that recoverable damages were significantly less than that estimated by Class Representatives’ damages expert, to the extent they could be established at all, and that certain Defendants could not be found liable because they conducted adequate due diligence in connection with the IPO. In light of the Settlement and the guaranteed cash recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

33. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have asserted and continue to assert that their disclosures were accurate and complete and expressly denied and continue to deny any and all allegations of wrongdoing contained in the Second Amended Complaint, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Defendants also have denied, and continue to deny, among other allegations, the allegations that Plaintiffs or the Class have suffered any damages or that Plaintiffs or the Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

### 5. How do I know if I am part of the Class?

34. The Court directed that everyone who fits the following description is a Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 6, below) or previously sought exclusion from the Class in connection with the Class Notice:

**All persons and entities that purchased or otherwise acquired Uber’s publicly traded common stock pursuant and/or traceable to the Offering Documents for Uber’s IPO, and who were damaged thereby, *i.e.*, those who purchased shares during the Traceability Period of May 10, 2019 through November 5, 2019.**

35. If you are a member of the Class and did not previously seek exclusion from the Class in connection with the Class Notice, you are in the Class and subject to the Settlement.

36. **Receipt of this Settlement Notice does not mean that you are a Class Member.** The Parties do not have access to your transactions in Uber common stock. Please check your records or contact your broker to see if you are a member of the Class. If one of your mutual funds purchased Uber common stock pursuant or traceable to the Offering Documents, that alone does not make you a Class Member. You are a Class Member only if you purchased or otherwise acquired Uber common stock pursuant or traceable to the Offering Documents for Uber's IPO.

#### 6. Are there exceptions to being included?

37. Yes. There are some individuals and entities that are excluded from the Class by definition. Excluded from the Class by definition are: (i) Defendants and the Individual Defendants' immediate family members; (ii) the officers, directors, affiliates, and subsidiaries of Uber and the Underwriter Defendants, at all relevant times; (iii) Uber's affiliates and employee retirement and/or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired Uber common stock pursuant or traceable to the Offering Documents through any such plan(s); (iv) any entity in which Defendants have or had a controlling interest; and (v) the legal representatives, heirs, successors, or assigns of any such excluded person or entity. Also excluded from the Class is any person or entity that requested exclusion from the Class in connection with the previously issued Class Notice or whose request is otherwise allowed by the Court, if any.

38. However, any "Investment Vehicle" is not excluded from the Class. Investment Vehicle is defined as "any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone, or together with its respective affiliates, is not a majority owner or does not hold a majority beneficial interest."

### THE SETTLEMENT BENEFITS

#### 7. What does the Settlement provide?

39. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties, Uber agreed to pay, or cause to be paid, two hundred million U.S. dollars (\$200,000,000) in cash into the Escrow Account, which will accrue interest (the Settlement Fund), to be distributed, after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among Class Members who submit valid Claim Forms that are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

#### 8. How can I receive a payment?

40. To qualify for a payment, you must be a member of the Class and you must submit a timely and valid Claim Form. You can obtain a Claim Form from the website for the Action, [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com), or submit a claim online via the website. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 390-3460 or emailing them at [info@UberIPOSecuritiesLitigation.com](mailto:info@UberIPOSecuritiesLitigation.com). Please read the instructions in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it online so that it is **postmarked or received no later than November 20, 2024**.

#### 9. When will I receive my payment?

41. The Court will hold a Settlement Hearing on **December 5, 2024** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

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

42. If you are a member of the Class and did not previously exclude yourself from the Class in connection with the Class Notice and have not opted back into the Class, you will remain in the Class, and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendant Parties."

(a) **"Released Plaintiffs' Claims"** means any and all claims, demands, losses, rights, and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory, whether direct, representative, derivative, class, or individual in nature, and whether arising under federal, state, local, common, statutory, administrative, or foreign law, that Plaintiffs or any other member of the Class, and any and all of the Releasing Plaintiff Parties, in their capacities as such, have or could have asserted in the Action or have or could in the future assert in any forum, whether foreign or domestic, whether brought directly or indirectly, against any of the Defendants and the Released Defendant Parties, which in any way arise out of or are based upon both (1) any of the

allegations, acts, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or alleged in the Action and (2) the purchase, acquisition, holding, sale, or disposition of any publicly traded Uber common stock purchased or acquired pursuant and/or traceable to the Offering Documents, including any publicly traded Uber common stock purchased or acquired during the Traceability Period. The Released Plaintiffs' Claims also include a waiver of any rights under California Civil Code § 1542 and other similar applicable state statutes. The release shall not include any claim(s) (i) to enforce the Settlement; (ii) of the 19 persons and entities who, as of December 1, 2023, requested exclusion in connection with the Class Notice, unless they choose to opt-back into the Class; (iii) alleged in the Amended Class Action Complaint, dated January 30, 2023, in *Cao v. Uber Technologies, Inc., et al.*, No. 22-cv-4688 (N.D. Cal.); (iv) alleged in *Fazio v. Khosrowshahi, et al.*, No. 20-cv-7916 (N.D. Cal.); (v) alleged in *Jain v. Khosrowshahi, et al.*, No. 24-cv-0403 (D. Del.) or *Feghali Foods Inc. PSP v. Khosrowshahi, et al.*, No. 24-cv-0758 (D. Del.), other than claims related to the Traceability Period, if any; or (vi) arising from shareholder demands received by Uber and/or Uber's board of directors prior to the agreement to the Confidential Term Sheet executed by the Parties on July 17, 2024 (the "Term Sheet").

(b) **"Released Defendant Party (Parties)"** means Defendants, and each of their respective past or present or future direct or indirect parents, subsidiaries, divisions, branches, Controlling Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in-interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a Controlling Interest, any Immediate Family Member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

(c) **"Unknown Claims"** means any and all Released Plaintiffs' Claims that Plaintiffs, or any other Class Member and Releasing Plaintiff Party, do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, in the case of any Class Member, the decision to object to the terms of the Settlement or to seek to be excluded from the Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly, and each Class Member and Releasing Plaintiff Party, shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, including, or which is similar, comparable, or equivalent to, Cal. Civ. Code § 1542, which provides:

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

Plaintiffs, other Class Members, Releasing Plaintiff Parties, or the Defendants, may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and Released Defendants' Claims, but Plaintiffs and Defendants expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Class Member and Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different, contrary, or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and all other Class Members and Releasing Plaintiff Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

43. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you are a member of the Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you. Upon the Effective Date, Defendants will also provide a release of any claims against Class Representatives and the Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

## OPTING BACK INTO THE CLASS

### 11. What if I previously requested exclusion in connection with the Class Notice and now want to be eligible to receive a payment from the Settlement. How do I opt back into the Class?

44. If you previously submitted a request for exclusion from the Class in connection with the Class Notice, you may opt back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a request for exclusion, please contact the Claims Administrator at (877) 390-3460 or [info@UberIPOSecuritiesLitigation.com](mailto:info@UberIPOSecuritiesLitigation.com) for assistance.

45. Your request to opt back into the Class must: (i) state the name, address, and telephone number of the person or entity requesting to opt back into the Class; (ii) state that such person or entity requests to opt back into the Class in “*Boston Ret. System v. Uber Tech., Inc.*, Case No. 3:19-cv-06361 (N.D. Cal.);” and (iii) be signed by the person or entity requesting to opt back into the Class. A request to opt back into the Class must be mailed, so that it is **received no later than November 14, 2024**, to:

*Uber Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173070  
Milwaukee, WI 53217

46. **Please note:** Opting back into the Class **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit a Claim Form. See Question 8, above.

## THE LAWYERS REPRESENTING YOU

### 12. Do I have a lawyer in this case?

47. The Court appointed the law firm of Labaton Keller Sucharow LLP (f/k/a Labaton Sucharow LLP) to be the lead counsel representing all Class Members. These lawyers are called “Class Counsel.” You will not be separately charged for the work of Class Counsel or any of Plaintiffs’ Counsel. The Court will determine the amount of Plaintiffs’ Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

### 13. What payment are the attorneys for the Class seeking? How will the attorneys be paid?

48. Plaintiffs’ Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Class, nor have they been reimbursed for their Litigation Expenses. Class Counsel will ask the Court to award it, together with all Plaintiffs’ Counsel, attorneys’ fees of no more than 29% of the Settlement Fund, which will include any accrued interest. Class Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$3,215,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Class.

49. Class Counsel’s motion for attorneys’ fees and Litigation Expenses will be filed by October 31, 2024. A copy of Class Counsel’s Fee and Expense Application will be available for review at [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com) once it is filed. The Court will determine the amount of any award of attorneys’ fees or Litigation Expenses.

## OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

### 14. How do I tell the Court that I do not like something about the proposed Settlement?

50. If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You can ask the Court not to approve the Settlement, however you cannot ask the Court to order a different settlement; the Court can only approve or reject this Settlement. If the Court denies approval of the Settlement, no payments will be made to Class Members and the Action will continue. If that is what you want to happen, you should object.

51. Any objection must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney and they must formally appear in the case. All written objections and supporting papers must: (i) clearly identify the case name and number (*Boston Ret. System v. Uber Tech., Inc.*, Case No. 3:19-cv-06361 (N.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California, or by filing them electronically; and (iii) be filed **no later than November 14, 2024**.



52. Additionally, the objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court's attention; (iii) state why you are objecting and whether your objection applies only to you, a subset of the Class, or the entire Class; and (iv) include documents sufficient to prove membership in the Class, such as those showing the number of shares of Uber common stock purchased or otherwise acquired pursuant or traceable to the Offering Documents for Uber's IPO, as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Settlement Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application.

## THE SETTLEMENT HEARING

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

53. The Court will hold the Settlement Hearing on **December 5, 2024, at 1:30 p.m. (Pacific)**, before the Honorable Richard Seeborg, United States District Court Judge for the Northern District of California, either in person at the Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 95113, in Courtroom 3 – 17<sup>th</sup> Floor or by videoconference (at the discretion of the Court). At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Class Counsel's Fee and Expense Application is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

54. You should be aware that the Court may change the date and time of the Settlement Hearing without a notice being sent to Class Members. If you want to attend the hearing, you should check with Class Counsel beforehand to be sure that the date and/or time has not changed, periodically check the Court's website at <https://www.cand.uscourts.gov/cm-ecf>, or periodically check the case website at [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com) to see if the Settlement Hearing stays as calendared or is changed. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, will be posted to [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com). Subscribers to PACER, a fee-based service, can also view the Court's docket for the Action for updates about the Settlement Hearing through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

### 16. Do I have to come to the Settlement Hearing?

55. No. Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than November 14, 2024**.

### 17. May I speak at the Settlement Hearing?

56. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 15), **no later than November 14, 2024**, a statement that you, or your attorney, intend to appear in "*Boston Ret. System v. Uber Tech., Inc.*, Case No. 3:19-cv-06361 (N.D. Cal.)." If you have an attorney, your attorney must also file a Notice of Appearance with the Court. Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you previously excluded yourself or if you have not provided written notice in accordance with the procedures described in this Question 17 and Question 14 above.

## IF YOU DO NOTHING

### 18. What happens if I do nothing at all?

57. If you do nothing and you are a member of the Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above).

## GETTING MORE INFORMATION

### 19. Are there more details about the Settlement?

58. This Settlement Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation. The Stipulation and additional case documents are available at [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com). Additional information regarding the case and the Settlement can also be obtained by contacting Class Counsel at the contact information below, by accessing the Court docket in this case (for a fee) through the Court's PACER system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Phillip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m. Monday through Friday, excluding Court holidays.

59. Additionally, the motions in support of final approval of the Settlement, approval of the proposed Plan of Allocation, and the request for attorneys' fees and Litigation Expenses will be filed with the Court no later than October 31, 2024 and will be posted on the case website, [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com). **Please do not call the Court with questions about the Settlement.**

60. All inquiries concerning this Settlement should be directed to:

*Uber Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173070  
Milwaukee, WI 53217  
[www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com)  
[Info@UberIPOSecuritiesLitigation.com](mailto:Info@UberIPOSecuritiesLitigation.com)  
(877) 390-3460

and/or

Labaton Keller Sucharow LLP  
Alfred L. Fatale III, Esq.  
140 Broadway  
New York, NY 10005  
[www.labaton.com](http://www.labaton.com)  
[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)  
(888) 219-6877

## PLAN OF ALLOCATION OF NET SETTLEMENT FUND

### 20. How will my claim be calculated?

61. As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment – in accordance with the following proposed Plan of Allocation, or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional individual notice to the Class. Any order modifying the Plan of Allocation will be posted on the case website, [www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com).

62. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of Uber's publicly traded common stock purchased or otherwise acquired pursuant and/or traceable to the Offering Documents for Uber's IPO.<sup>5</sup> The Plan of Allocation measures the amount of loss that a Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

63. To design the Plan of Allocation, Class Counsel conferred with Class Representatives' damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, nor

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<sup>5</sup> Given the difficulty of tracing shares to the Offering Documents after the expiration of the IPO's "lockup period" on November 6, 2019, solely for purposes of the Settlement, it is presumed that shares of Uber's common stock purchased or otherwise acquired from May 10, 2019 (the date of the IPO), through and including November 5, 2019 (the date prior to the expiration of the IPO's lockup period), were pursuant and/or traceable to the Offering Documents (the "Traceability Period").

be indicative of, the amounts that Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

64. The claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Class Representatives' damages expert, generally track the statutory formula.

65. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs, Plaintiffs' Counsel, and anyone acting on their behalf, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

## CALCULATION OF RECOGNIZED LOSS AMOUNTS

66. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Uber publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis.

67. A "Recognized Loss Amount" will be calculated as set forth below for each share of Uber's publicly traded common stock purchased or acquired pursuant or traceable to the Offering Documents for Uber's IPO during the Traceability Period from May 10, 2019 through November 5, 2019, both dates inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero.

68. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's Recognized Claim.

**69. For each share of Uber's publicly traded common stock purchased or otherwise acquired from May 10, 2019 through, and including, September 25, 2019, and:**

- A. Sold before the opening of trading on October 4, 2019,<sup>6</sup> the Recognized Loss Amount for each such share shall be the purchase price (not to exceed \$45.00, the IPO price) minus the sale price.
- B. Sold after the opening of trading on October 4, 2019, through the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be the purchase price (not to exceed \$45.00, the IPO price) minus the sale price (not to be less than \$29.67, the closing share price on October 4, 2019).
- C. Retained after the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be the purchase price (not to exceed \$45.00, the IPO price) minus \$29.67, the closing share price on October 4, 2019.

**70. For each share of Uber's publicly traded common stock purchased or otherwise acquired from September 26, 2019 through, and including, November 5, 2019, and:**

- A. Sold before the opening of trading on October 4, 2019, the Recognized Loss Amount for each such share shall be: (i) the purchase price (not to exceed \$45.00, the IPO price) minus the sale price, (ii) multiplied by 0.05.<sup>7</sup>
- B. Sold after the opening of trading on October 4, 2019, through the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be: (i) the purchase price (not to exceed \$45.00, the IPO price) minus the sale price (not to be less than \$29.67, the closing share price on October 4, 2019), (ii) multiplied by 0.05.
- C. Retained after the close of trading on July 18, 2024, the Recognized Loss Amount for each such share shall be: (i) the purchase price (not to exceed \$45.00, the IPO price) minus \$29.67, the closing share price on October 4, 2019, (ii) multiplied by 0.05.

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<sup>6</sup> For purposes of the statutory calculations, October 4, 2019, is the date of suit.

<sup>7</sup> The Plan of Allocation applies a ninety-five percent (95%) discount to claims of Class Members that purchased or otherwise acquired Uber's publicly traded common stock from September 26, 2019 through November 5, 2019, both dates inclusive. This discount reflects the potential weakness of claims of Class Members after the State Court Action was filed by Plaintiff Messinger in California state court after the close of trading on September 25, 2019, which was brought to remedy the same violations of the Securities Act based upon many of the same factual allegations as this Action. Defendants would likely argue that purchasers of Uber's publicly traded common stock after the filing of the State Court Action could have had actual or imputed knowledge of many, if not all, of the allegedly false and misleading statements and omissions at issue in this Action, which would disqualify those purchasers from recovery under the Securities Act.

## ADDITIONAL PROVISIONS

71. Purchases, acquisitions, and sales of Uber's publicly traded common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant by gift, inheritance, or operation of law of Uber's publicly traded common stock outside of the IPO shall not be deemed a purchase, acquisition, or sale for the calculation of a Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or acquisition of such shares of Uber's publicly traded common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of Uber's publicly traded common stock during the Traceability Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Uber's publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

72. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

73. Uber publicly traded common stock purchased or otherwise acquired from May 10, 2019 through November 5, 2019, both dates inclusive, is the only security eligible for a recovery under the Plan of Allocation. With respect to Uber publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Uber common stock is the exercise date of the option, and the purchase/sale price is the exercise price of the option.

74. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

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

76. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

77. Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims unless they previously sought exclusion from the Class.

78. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Class Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute or economical. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Council of Institutional Investors, a non-profit, non-sectarian organization, or such other organization approved by the Court.

79. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, the Claims Administrator, or other agent designated by Plaintiffs' Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants, Defendants' Counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

## **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

80. In connection with the previously disseminated Class Notice, you were advised that if, for the beneficial interest of any person or entity other than yourself, you purchased or acquired Uber publicly traded common stock pursuant and/or traceable to the Offering Documents issued in connection with Uber's IPO, you must either: (i) request from the Claims Administrator sufficient copies of the Class Postcard to forward to all such beneficial owners and forward them to all such beneficial owners; or (ii) provide a list of the names and address of all such beneficial owners to the Claims Administrator. You were also advised to retain your mailing records for use in connection with any further notices in the Action. Additionally, you were ordered to provide email addresses for such beneficial owners to the Claims Administrator to the extent email addresses were available.

81. For Nominees who previously chose the first option (*i.e.*, elected to mail the Class Postcard directly to beneficial owners), the Claims Administrator will forward the same number of Settlement Postcards, and Nominees have been ordered to, within seven (7) calendar days of receipt of the Settlement Postcards, mail them to the beneficial owners. Unless the Nominee has identified additional beneficial owners whose names and addresses were not previously provided to the Claims Administrator, such Nominees need not take any further action.

82. For Nominees who previously chose the second option (*i.e.*, provided a list of names and addresses of beneficial holders to A.B. Data, and emails (if applicable)), the Claims Administrator will promptly mail (and email, if applicable) the Settlement Postcard to each of the beneficial owners whose names and addresses the Nominee previously supplied. Unless the Nominee has identified additional beneficial owners whose names and addresses were not previously provided to A.B. Data, such Nominees need not take any further action.

83. For Nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice, such Nominees shall either: (i) within seven (7) calendar days of receipt of the Settlement Postcard, request from the Claims Administrator sufficient copies of the Settlement Postcard to forward to all such additional beneficial owners, which the Nominee shall, within seven (7) calendar days of receipt of those Settlement Postcards from the Claims Administrator, mail to the beneficial owners; or (ii) within seven (7) calendar days of receipt of the Settlement Postcards, provide a list of the names and addresses of all such additional beneficial owners to the Claims Administrator and the Claims Administrator shall provide Settlement Postcards to these additionally identified Persons. Nominees that have identified additional beneficial owners who were not previously identified in connection with the Class Notice shall also provide email addresses to the Claims Administrator, to the extent they are available.

84. Nominees who elect to send the Settlement Postcard to their beneficial owners shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

85. Upon full and timely compliance with these provisions, Nominees who mail the Settlement Postcard to beneficial owners, or who provide additional names and addresses of beneficial owners to the Claims Administrator, may seek reimbursement of their reasonable expenses actually incurred in complying of up to \$0.10 per name/address provided and up to \$0.10 plus postage at the Claims Administrator's rate for bulk mailings by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Nominees whose research yields no records, or a minimal number of beneficial owners, may ask the Claims Administrator to consider an upward adjustment for the reasonable costs incurred to perform their research. Properly documented expenses incurred by Nominees in compliance with these instructions shall be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Uber Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173070  
Milwaukee, WI 53217  
[www.UberIPOSecuritiesLitigation.com](http://www.UberIPOSecuritiesLitigation.com)  
[Info@UberIPOSecuritiesLitigation.com](mailto:Info@UberIPOSecuritiesLitigation.com)  
(877) 390-3460

Dated: August 23, 2024

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