

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

**IN RE APPLE INC. SECURITIES LITIGATION**

**CASE NO. 4:19-CV-02033-YGR**

**ORDER GRANTING PRELIMINARY  
APPROVAL OF SETTLEMENT AND SETTING  
DEADLINES FOR NOTICE, OBJECTION,  
EXCLUSION, AND FINAL FAIRNESS  
HEARING**

Dkt. No. 421

On May 7, the Court held a hearing on the motion of plaintiffs' unopposed motion for preliminary approval of proposed settlement for preliminary approval of the parties' proposed settlement; approval of the Class Notice Packet; appointing the proposed Settlement Administrator; and setting a date for the hearing on final approval of the settlement. (Dkt. No. 421.) Shawn Williams appeared for plaintiff; and Dan Kramer appeared for defendants.

Having considered the motion briefing, the arguments of counsel, the relevant law, the terms of the settlement agreement and the class notice, plaintiffs' supplemental brief, as well as the record in this case, and based on the reasons and terms set forth herein, the Court **GRANTS** the parties' motion for preliminary approval of class action settlement.

**I. BACKGROUND**

Plaintiffs filed the putative class action complaint on April 16, 2019 against defendants Apple Inc., Timothy Cook, and Luca Maestri alleging defendants made materially false and misleading statements and omissions about demand for the newly released iPhone and Apple's business in China. (Dkt. No. 1.) On June 19, 2020, the Court issued an order appointing Norfolk County Council as Administering Authority of the Norfolk Pension Fund as lead plaintiff ("Lead Plaintiff") and Robbins Geller Rudman & Dowd LLP as lead counsel ("Lead Counsel"). (Dkt. No. 113.) On June 23, 2020, plaintiffs filed the operative complaint, a revised consolidated class action complaint, alleging claims for violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934. (Dkt. No. 114.)

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1 On February 4, 2022, the Court issued an order certifying a class of purchasers of acquirers  
2 of Apple common stock and denying without prejudice the motion with respect to a proposed class  
3 of options investors. (Dkt. No. 224.) On March 28, 2023, the Court issued an order modifying  
4 class, granting plaintiff's motion to certify call option buyers and put option sellers as part of the  
5 class. (Dkt. No. 352.)

6 After more motion practice, the parties eventually reached a settlement by accepting a  
7 mediator's proposal to resolve all claims in the operative complaint, with the assistance of an  
8 experienced mediator, Hon. Layn R. Phillips (Ret.) of Phillips ADR ("Judge Phillips"). (Dkt. No.  
9 421 at 3.)

## 10 **B. Terms of the Settlement Agreement**

11 Under the terms of the Settlement Agreement, defendants will pay \$490 million into a  
12 common settlement fund, without admitting liability. (*Id.* at 16.) This amount includes attorneys'  
13 fees and costs, the cost of class notice and settlement administration, and the class representative's  
14 service award. (*Id.* at 7.)

### 15 **1. Attorneys' Fees and Costs**

16 Under the Settlement Agreement, plaintiff's counsel agreed to seek up to 25% of the  
17 Settlement Amount (\$122,500,000) in attorneys' fees and no more than \$3 million in litigation costs,  
18 plus interest on its fees and expenses generated during the time in which the amounts are held in  
19 escrow during the settlement process. (*Id.* at 16; Dkt. No. 433 at 6.) The common settlement fund  
20 also includes a provision for \$3.6 million in settlement administration costs; and up to \$73,000 to be  
21 paid to Lead Plaintiff, former lead plaintiff the Employees' Retirement System of the State of Rhode  
22 Island, and City of Roseville Employees' Retirement System as an incentive award in exchange for a  
23 general release of all claims against defendants. (Dkt. No. 421 at 16.)

### 24 **2. Class Relief**

25 After deductions from the common fund for fees, costs, and service incentive awards, the  
26 remaining amount will remain to be distributed among the participating class members. Class  
27 members will be paid according to the following plan: Lead Counsel, along with plaintiffs' damages  
28 expert, calculated the potential amount of estimated alleged artificial inflation (or deflation, in the

1 case of Apple put options) in Apple publicly traded securities proximately caused by defendants’  
 2 alleged false and misleading statements and material omissions. Based on the formula in the plan, a  
 3 “Recognized Loss Amount” will be calculated for each transaction in Apple publicly traded  
 4 securities. (*Id.* at 17-18.) The net settlement fund will be distributed to authorized claimants on a  
 5 pro rata basis based on the type of security transacted and the relative size of their claims. (*Id.* at  
 6 18.) The amount of the payment will depend on, among other factors, how many class members file  
 7 valid claims and the aggregate value of the claims represented by valid and acceptable proofs of  
 8 claim. (*Id.*) Once notice and administration expenses, taxes, tax expenses, and Court-approved  
 9 attorneys’ fees and expenses have been paid from the settlement fund, the remaining amount will be  
 10 distributed pursuant to the Court-approved plan of allocation to claimants who are entitled to a  
 11 distribution of at least \$10.00. (*Id.* at 7, 18.) The Settlement Agreement provides that no amount  
 12 will revert to defendants.

### 13 3. Reallocation and *Cy Pres/Remainder*

14 If there is any balance remaining in the settlement fund after at least six months from the  
 15 initial date of distribution, Lead Counsel will reallocate the balance among claimants who negotiated  
 16 the checks sent to them in the initial distribution and who would receive at least \$10.00. These  
 17 reallocations shall be repeated until the balance remaining in the settlement fund is *de minimis* and  
 18 such remaining balance shall then be donated to the Investor Protection Trust.<sup>1</sup>

## 19 II. PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

### 20 A. Legal Standard

21 A court may approve a proposed class action settlement of a certified class only “after a  
 22 hearing and on finding that it is fair, reasonable, and adequate,” and that it meets the requirements  
 23 for class certification. Fed. R. Civ. P. 23(e)(2). In reviewing the proposed settlement, a court need  
 24 not address whether the settlement is ideal or the best outcome, but only whether the settlement is  
 25 fair, free of collusion, and consistent with plaintiff’s fiduciary obligations to the class. *See Hanlon v.*  
 26 *Chrysler Corp.*, 150 F.3d at 1027. The *Hanlon* court identified the following factors relevant to  
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28 <sup>1</sup> The Investor Protection Trust serves as an independent source of noncommercial investor education. *See* [www.investorprotection.org](http://www.investorprotection.org).

1 assessing a settlement proposal: (1) the strength of the plaintiff’s case; (2) the risk, expense,  
 2 complexity, and likely duration of further litigation; (3) the risk of maintaining class action status  
 3 throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and  
 4 the stage of the proceeding; (6) the experience and views of counsel; (7) the presence of a  
 5 government participant; and (8) the reaction of class members to the proposed settlement. *Id.* at  
 6 1026 (citation omitted); *see also Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir.  
 7 2004).

8 Settlements that occur before formal class certification also “require a higher standard of  
 9 fairness.” *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000). In reviewing such  
 10 settlements, in addition to considering the above factors, a court also must ensure that “the  
 11 settlement is not the product of collusion among the negotiating parties.” *In re Bluetooth Headset*  
 12 *Prods. Liab. Litig.*, 654 F.3d 935, 946-47 (9th Cir. 2011).

### 13 **B. Class Definition and Basis for Conditional Certification**

14 On May 5, 2021, plaintiff moved to certify a class, which the Court certified by Order issued  
 15 February 4, 2022. (Dkt. No. 224.) Following certification of the Class, the parties agreed to  
 16 mediation before Hon. Layn R. Phillips (Ret.) of Phillips ADR (“Judge Phillips”), which ultimately  
 17 led to the instant settlement. The Settlement Agreement, attached hereto as **Exhibit A**, defines the  
 18 class as:

19 all Persons that purchased or otherwise acquired the publicly traded securities of Apple Inc.,  
 20 including purchasers of Apple Inc. call options and sellers of Apple Inc. put options, during  
 the period from November 2, 2018, through January 2, 2019, inclusive, and who suffered  
 damages by Defendants’ alleged violations of §§10(b) and 20(a) of the Exchange Act.  
 21 Excluded from the Class are: (i) Apple and the Individual Defendants; (ii) members of the  
 families of each Individual Defendant; (iii) officers and directors of Apple; and (iv) the legal  
 22 representatives, heirs, successors, or assigns of any such excluded party. Also excluded from  
 the Class is any Person who timely and validly seeks exclusion from the Class.

23 (“the Class”). (Dkt. No. 421-2 at 5.) The Court previously approved a class definition materially  
 24 identical to the definition provided above.<sup>2</sup>

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25  
 26 <sup>2</sup> The Court approved the following class: “All persons and entities who purchased or  
 27 otherwise acquired the publicly traded securities of Apple Inc., including purchasers of Apple Inc.  
 call options and sellers of Apple Inc. put options, during the period from November 2, 2018  
 through January 2, 2019, inclusive, and who suffered damages by defendants’ alleged violations  
 28 of Sections 10(b) and 20(a) of the Exchange Act. Excluded from the class are (i) Apple and the  
 individual defendants; (ii) members of the families of each individual defendant; (iii) officers and

1           **C. Settlement Agreement Appears Fair and Reasonable**

2           The settlement agreement, a copy of which is attached hereto as Exhibit A (“Settlement  
3 Agreement”), is granted preliminary approval pursuant to Rule 23(e)(2). Based upon the  
4 information before the Court, the Settlement Agreement falls within the range of possible approval  
5 as fair, adequate and reasonable, and there is a sufficient basis for notifying the Class and for  
6 setting a Fairness and Final Approval Hearing.

7           As to the *Hanlon* factors, the Court finds that they indicate the settlement here is fair and  
8 reasonable. Further litigation, absent settlement would likely be lengthy and would present  
9 several difficulties to resolve. A “[s]ettlement [a]greement’s elimination of risk, delay, and further  
10 expenses weighs in favor of approval.” *Salazar v. Midwest Servicing Grp., Inc.*, 2018 WL  
11 3031503, at \*6 (C.D. Cal. June 4, 2018). “Courts experienced with securities fraud litigation  
12 ‘routinely recognize that securities class actions present hurdles to proving liability that are  
13 difficult for plaintiffs to clear.’” *Redwen v. Sino Clean Energy, Inc.*, 2013 WL 12129279, at \*5  
14 (C.D. Cal. Mar. 13, 2013). Risks of proving falsity, materiality, scienter, and recoverable damages  
15 present significant obstacles to plaintiff’s success at trial. *See, e.g., In re Celera Corp. Sec. Litig.*,  
16 2015 WL 1482303, at \*5 (N.D. Cal. Mar. 31, 2015) (“As with any securities litigation case, it  
17 would be difficult for Lead Plaintiff to prove loss causation and damages at trial. . . . Lead Plaintiff  
18 would risk recovering nothing without a settlement.”); *Luna v. Marvell Tech. Grp.*, 2018 WL  
19 1900150, at \*3 (N.D. Cal. Apr. 20, 2018) (noting the risks of proving scienter, loss causation, and  
20 damages at trial).

21           Here, defendants advanced several arguments presenting issues for plaintiffs. First,  
22 defendants dispute that defendant Cook’s alleged false statement conveyed information about the  
23 current state of Apple’s business in China, as opposed to historical information, and that the  
24 information negated an inference of scienter. *See In re Immune Response Sec. Litig.*, 497 F. Supp.  
25 2d 1166, 1172 (S.D. Cal. 2007) (“[T]he issue[] of scienter . . . [is] complex and difficult to  
26 establish at trial.”) Further, defendants and their experts argued that the price declines in Apple  
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directors of Apple; and (iv) the legal representatives, heirs, successors or assigns of any such  
excluded party.” (Dkt. No. 252 at 4.)

1 stock were not caused by revelations concerning previously undisclosed conditions in China, but  
2 by the fact that Apple missed its Q1'19 revenue guidance. *See In re Zynga Inc. Sec. Litig.*, 2015  
3 WL 6471171, at \*9 (N.D. Cal. Oct. 27, 2015) (“[I]n ‘any securities litigation case, it [is] difficult  
4 for [plaintiff] to prove loss causation and damages at trial.’”). Further, defendants’ expert  
5 witnesses testimony posed a potentially significant obstacle to plaintiff’s potential for success at  
6 trial. *See, e.g., Weeks v. Kellogg Co.*, 2013 WL 6531177, at \*13 (C.D. Cal. Nov. 23, 2013) (“The  
7 fact that this issue, which is at the heart of plaintiffs’ case, would have been the subject of  
8 competing expert testimony suggests that plaintiffs’ ability to prove liability was somewhat  
9 unclear; this favors a finding that the settlement is fair.”).

10 Proceeding to trial would have been costly; recovery was not guaranteed; and there was the  
11 possibility of protracted appeals. The settlement occurred only after four years extensive litigation  
12 including the certification of a class, modification of a class, a motion for summary judgment,  
13 extensive discovery, and the retention of expert witnesses by both sides. Here, “the case is  
14 complex and likely to be expensive and lengthy to try,” and therefore “favors the settlement.”  
15 *Rodriguez v. W. Publ'g Corp.*, 563 F.3d 948, 966 (9th Cir. 2009).

16 Counsel for both parties are highly experienced. The record does not indicate collusion or  
17 self-dealing. *See In re Bluetooth*, 654 F.3d at 946-47.

18 The Settlement Agreement appears to have been the product of arm’s length and informed  
19 negotiations. The relief provided for the Class appears to be adequate, taking into account:

20 (i) the costs, risks, and delay of trial and appeal;

21 (ii) the effectiveness of any proposed method of distributing relief to the class, including the  
22 method of processing class-member claims;

23 (iii) the terms of any proposed award of attorney's fees, including timing of payment; and

24 (iv) any agreements required to be identified under Rule 23(e)(3), of which there are none at  
25 issue here.

26 Moreover, the Settlement Agreement appears to treat Class members equitably relative to  
27 each other.

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1 At the hearing on plaintiffs' motion for preliminary approval, the Court expressed several  
2 concerns, which were largely addressed by plaintiffs' supplemental submission in support of  
3 motion for preliminary approval. (Dkt. No. 433.) Plaintiffs' supplemental submission is sufficient  
4 to justify preliminary approval. The Court will evaluate the Settlement Agreement fully at the  
5 hearing for final approval.

### 6 **III. PLAN OF NOTICE, ALLOCATION, AND ADMINISTRATION**

#### 7 **A. Notice Plan**

8 A court must "direct notice [of a proposed class settlement] in a reasonable manner to all  
9 class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1). "The class must be  
10 notified of a proposed settlement in a manner that does not systematically leave any group without  
11 notice." *Officers for Justice v. Civil Serv. Comm'n*, 688 F.2d 615, 624 (9th Cir. 1982). Adequate  
12 notice requires: (i) the best notice practicable; (ii) reasonably calculated, under the circumstances, to  
13 apprise the Class members of the proposed settlement and of their right to object or to exclude  
14 themselves as provided in the settlement agreement; (iii) reasonable and constitute due, adequate,  
15 and sufficient notice to all persons entitled to receive notice; and (iv) meet all applicable  
16 requirements of due process and any other applicable requirements under federal law. *Phillips*  
17 *Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). Due process requires "notice reasonably  
18 calculated, under all the circumstances, to apprise interested parties of the pendency of the action  
19 and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr.*  
20 *Co.*, 339 U.S. 306, 314 (1950).

21 The parties' proposed notice plan appears to be constitutionally sound in that plaintiffs  
22 have made a sufficient showing that it is: (i) the best notice practicable; (ii) reasonably calculated,  
23 under the circumstances, to apprise the Class members of the proposed settlement and of their  
24 right to object or to exclude themselves as provided in the settlement agreement; (iii) reasonable  
25 and constitute due, adequate, and sufficient notice to all persons entitled to receive notice; and (iv)  
26 meet all applicable requirements of due process and any other applicable requirements under  
27 federal law. The notice plan includes direct mail notice to all those who can be identified with  
28 reasonable efforts, supplemented by publication of the Summary Notice in *The Wall Street Journal*

1 and over a national newswire service. In connection therewith, the Court approves the Proof of  
2 Claim form, attached hereto as Exhibit D.

3 The Court approves form of the full-length Notice of Proposed Class Action Settlement  
4 attached as Exhibit B to this Order. The Court also approves the form of the Summary Notice  
5 attached hereto as Exhibit C. Taken together these notices are sufficient to inform class members  
6 of the terms of the Settlement Agreement, their rights under the Settlement Agreement, their rights  
7 to object to or comment on the Settlement Agreement, their right to receive a payment or opt out  
8 of the Settlement Agreement, the process for doing so, and the date and location of the Fairness  
9 and Final Approval hearing. The forms of plan of notice are therefore **APPROVED**.

10 **B. Plan of Allocation**

11 The Court preliminarily approves the proposed plan of allocation set forth in the Motion  
12 and the class notices.

13 The plan of allocation includes a Proof of Claim form that requests the information  
14 necessary to calculate a claimant's claim amount pursuant to the agreed-to plan of allocation. (*See*  
15 *Dkt. No. 421-2 at 12.*) When developing the plan, Lead Counsel, along with Lead Plaintiff's  
16 damages expert, calculated the potential amount of estimated alleged artificial inflation (or  
17 deflation, in the case of Apple put options) in Apple publicly traded securities proximately caused  
18 by defendants' alleged false and misleading statements and material omissions. (*Dkt. No. 421 at*  
19 *19.*) Based on the formula in the plan, a "Recognized Loss Amount" will be calculated for each  
20 transaction in Apple publicly traded securities. (*Id.*) The Net Settlement Fund will be distributed  
21 to Authorized Claimants on a pro rata basis based on the type of security transacted and the  
22 relative size of their Recognized Claims. (*Id.*)

23 **C. Settlement Administrator**

24 Gilardi & Co. LLC ("Gilardi") is appointed to act as the Settlement Administrator,  
25 pursuant to the terms set forth in the Settlement Agreement.

26 The Settlement Administrator shall distribute the Class Notice according to the notice plan  
27 described in the Settlement Agreement and substantially in the form approved herein, no later than  
28



1 June 26, 2024 (“Notice Date”). Proof of distribution of the Class Notice shall be filed by the  
2 parties in conjunction with the motion for final approval.

3 Defendants shall provide, or cause to be provided, to the Settlement Administrator, at no  
4 cost to Lead Plaintiff, the Settlement Fund, Lead Counsel or the Settlement Administrator, within  
5 seven (7) calendar days after the Court enters this Order, documentation or data in the possession  
6 of Apple or its present or former stock transfer agents sufficient to identify to the extent available  
7 the record holders of Apple common stock during the Class Period and their last known addresses,  
8 email addresses (if available), or other similar information.

9 **D. Exclusion/Opt-Out**

10 Any Class Member shall have the right to be excluded from the Class by mailing a request  
11 for exclusion to the Settlement Administrator no later than August 18, 2024. Requests for  
12 exclusion must be signed and in writing and set forth (a) the name, address, and telephone number  
13 of the person who wishes to be excluded (b) the number and type of Apple publicly traded  
14 securities that the Person requesting exclusion purchased, otherwise acquired, and/or sold during  
15 the Class Period, as well as the number of shares, dates, and prices for each such purchase, other  
16 acquisition, and sale; and (c) that the Person wishes to be excluded from the Class in In re Apple  
17 Inc. Securities Litigation, No. 4:19-cv-02033-YGR. No later than September 3, 2024, Class  
18 Counsel shall file with the Court a list of all persons or entities who have timely requested  
19 exclusion from the Class as provided in the Settlement Agreement.

20 Any Class Member who does not request exclusion from the settlement class as provided  
21 above shall be bound by the terms and provisions of the Settlement Agreement upon its final  
22 approval, including but not limited to the releases, waivers, and covenants described in the  
23 Settlement Agreement, whether or not such person or entity objected to the Settlement Agreement  
24 and whether or not such person or entity makes a claim upon the settlement funds.

25 **E. Objections**

26 Any Class Member who has not submitted a timely request for exclusion from the  
27 Settlement Agreement shall have the right to object to (1) the Settlement Agreement, (2) the plan  
28 of allocation; and/or Class Counsel’s motion for attorneys’ fees and Class Representative Awards

1 by mailing to the Settlement Administrator a written objection and stating whether they intend to  
2 appear at the Fairness Hearing, as set forth in the Class Notice, no later than August 18, 2024.  
3 Failure to submit a timely written objection will preclude consideration of the Class Member's  
4 later objection at the time of the Fairness Hearing.

5 **F. Attorneys' Fees and Class Representative Awards**

6 Plaintiffs and their counsel shall file their motion for attorneys' fees and for Class  
7 Representative awards no later than July 14, 2024. Each settlement class member shall have the  
8 right to object to the motion for attorneys' fees and Class Representative awards by filing a written  
9 objection with the Court no later than August 18, 2024, as stated in paragraph 8 above.

10 Plaintiffs shall file a reply brief responding to any timely objection no later than September  
11 3, 2024.

12 **G. Fairness and Final Approval Hearing**

13 All briefs, memoranda and papers in support of final approval of the settlement shall be  
14 filed no later than July 14, 2024.

15 The Court will conduct a Fairness and Final Approval Hearing on Tuesday, September 17,  
16 at 2:00 p.m., to determine whether the Settlement Agreement should be granted final approval as  
17 fair, reasonable, and adequate as to the Class. The Court will hear all evidence and argument  
18 necessary to evaluate the Settlement Agreement and will consider Class Counsel's motion for  
19 attorneys' fees and for Class Representative awards.

20 Class members may appear, by counsel or on their own behalf, to be heard in support of or  
21 opposition to the Settlement Agreement and Class Counsel's Motion for attorneys' fees and Class  
22 Representative awards by filing a Notice of Intention to Appear no later than August 18, 2024.

23 The Court reserves the right to continue the date of the final approval hearing without  
24 further notice to Class members.

25 The Court retains jurisdiction to consider all further applications arising out of or in  
26 connection with the Settlement.

27 **H. Post-Distribution Accounting**

28

United States District Court  
Northern District of California


1 If final approval is granted, the parties will be required to file a Post-Distribution  
2 Accounting in accordance with this District’s Procedural Guidance for Class Action Settlements  
3 and at a date set by the Court at the time of the final approval hearing. Counsel should prepare  
4 accordingly.

Summary of Key Dates	
Event	Date
Class data to be provided to Settlement Administrator	Within seven (7) calendar days after the entry of this order.
Class Notice to be sent by	June 26, 2024
Class Counsel to file their motion for fees and costs and Class Representative awards	July 14, 2024
Motion for Final Approval to be filed by	July 14, 2024
Deadline to submit objection or request for exclusion	August 18, 2024
Class counsel and settlement administrator to submit supplemental statements regarding status of notice program, objections, opt-outs	September 3, 2024
Fairness and Final Approval Hearing	September 17, 2024  NOTE: Subject to change without further notice to the Class.

21 **IT IS SO ORDERED.**

22 This terminates Docket No. 421.

23 Dated: June 3, 2024

24   
25 YVONNE GONZALEZ ROGERS  
26 UNITED STATES DISTRICT COURT JUDGE

# **EXHIBIT A**

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15 Lead Counsel for Lead Plaintiff

16 [Additional counsel appear on signature page.]

17 UNITED STATES DISTRICT COURT  
 18 NORTHERN DISTRICT OF CALIFORNIA  
 19 OAKLAND DIVISION

In re APPLE INC. SECURITIES	)	Case No. 4:19-cv-02033-YGR
LITIGATION	)	
	)	<u>CLASS ACTION</u>
This Document Relates To:	)	AMENDED STIPULATION OF
ALL ACTIONS.	)	SETTLEMENT

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1 This Amended Stipulation of Settlement (the “Stipulation”) is made and entered into by  
2 and between Lead Plaintiff and Class Representative Norfolk County Council as Administering  
3 Authority of the Norfolk Pension Fund (“Norfolk” or “Lead Plaintiff”), on behalf of itself and the  
4 proposed Class (defined below), on the one hand, and Defendants Apple Inc. (“Apple” or the  
5 “Company”), Timothy D. Cook, and Luca Maestri (collectively, “Defendants,” and together with  
6 Lead Plaintiff, the “Parties” or the “Settling Parties”) on the other hand.

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

9 **I. THE LITIGATION**

10 On April 16, 2019, the first complaint in this action was filed in the United States District  
11 Court for the Northern District of California under the caption *City of Roseville Employees’*  
12 *Retirement System v. Apple Inc.*, No. 4:19-cv-02033. ECF 1. On August 14, 2019, the Court  
13 appointed the Employees’ Retirement System of the State of Rhode Island (“Rhode Island”) as  
14 lead plaintiff. ECF 72. On October 15, 2019, Rhode Island filed a Consolidated and Amended  
15 Class Action Complaint for Violation of the Federal Securities Laws. ECF 85. On December 16,  
16 2019, Defendants moved to dismiss that complaint. ECF 91. On June 2, 2020, the Court issued  
17 an Order granting in part and denying in part Defendants’ motion to dismiss and ordering the  
18 transition of lead plaintiff from Rhode Island to Norfolk. ECF 110. On June 19, 2020, the Court  
19 issued an order appointing Norfolk as lead plaintiff and Robbins Geller Rudman & Dowd LLP  
20 (“Robbins Geller”) as lead counsel. ECF 113. On June 23, 2020, Norfolk filed its Revised  
21 Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the  
22 “Complaint”). ECF 114. The Complaint alleged, *inter alia*, that on November 1, 2018, Defendants  
23 made materially false and misleading statements and omissions about demand for the newly-  
24 released iPhone and Apple’s business in China, in violation of §§10(b) and 20(a) of the Securities  
25 Exchange Act of 1934. The Complaint further alleged that the false and misleading statements  
26 and omissions caused Apple stock to trade at artificially inflated prices, and that, when the true  
27 facts were disclosed, Apple’s stock price declined.

1 Defendants moved to dismiss the Complaint on July 13, 2020. ECF 118. Norfolk opposed  
2 the motion on July 27, 2020. ECF 120. On November 4, 2020, the Court issued an Order granting  
3 in part and denying in part Defendants' motion to dismiss. ECF 123.

4 On May 5, 2021, Norfolk filed its motion for class certification. ECF 165. On February  
5 4, 2022, the Court issued an Order granting the motion in part, certifying a Class of purchasers or  
6 acquirers of Apple common stock, and denying (without prejudice) the motion with respect to the  
7 proposed class of options investors. ECF 224. The Court appointed Norfolk as the Class  
8 Representative, and Robbins Geller as Class Counsel. On April 15, 2022, Norfolk filed a  
9 supplemental motion seeking certification of a class of options investors. ECF 239. On March  
10 28, 2023, the Court issued an Order Modifying Class, which granted Norfolk's motion to certify  
11 call option buyers and put option sellers as part of the Class. ECF 352.

12 On September 9, 2022, Defendants filed a Motion for Summary Judgment and Motion to  
13 Exclude Expert Testimony. ECF 292, 293. On September 9, 2022, Lead Plaintiff filed an  
14 Omnibus Motion to Exclude Opinion Testimony of Defendants' Proposed Experts. ECF 301. On  
15 June 26, 2023, the Court issued an Order Denying Summary Judgment. ECF 369. On July 17,  
16 2023, the Court issued an Order denying Defendants' Motion to Exclude and granting in part and  
17 denying in part Lead Plaintiff's Motion to Exclude. ECF 384.

18 On February 27, 2024, the Court issued an Amended Pretrial Scheduling Order setting  
19 deadlines for the parties to exchange and submit witness lists, motions *in limine*, proposed jury  
20 instructions, and other pretrial materials, as well as setting a trial date of September 9, 2024. ECF  
21 420.

22 In late 2021, the Parties first engaged the services of the Hon. Layn R. Phillips (Ret.), a  
23 nationally recognized mediator, to facilitate settlement negotiations. On January 31, 2022, the  
24 Parties attended a mediation session with Judge Phillips held remotely via videoconference. The  
25 January 31, 2022 mediation was preceded by the submission of voluminous mediation statements,  
26 including exhibits. The mediation did not result in a settlement.

27 On May 25, 2022, the Parties attended a second mediation session with Judge Phillips, this  
28 time in person. The May 25, 2022, mediation was also preceded by the submission of

1 supplemental mediation statements with additional exhibits and excerpts of deposition testimony  
2 by each of the Parties. Again the Parties did not reach an agreement at that mediation and litigation  
3 continued.

4           Following the May 25, 2022 mediation and concurrent with the ongoing litigation, Judge  
5 Phillips continued to correspond with the Parties to explore the potential for resolution of the case.  
6 On January 10, 2024, the Parties engaged in another in-person mediation session with Judge  
7 Phillips, but again the Parties were unable to reach a settlement. On February 14, 2024, Judge  
8 Phillips issued a mediator's proposal to resolve all claims alleged in the Complaint and on March  
9 1, 2024, the Parties accepted the Mediator's proposal. The agreement to accept the mediator's  
10 proposal included, among other things, the Settling Parties' agreement to settle and release all  
11 claims that were asserted or could have been asserted in the Action in return for a cash payment of  
12 \$490,000,000 to be paid by Apple and/or its insurers on behalf of Defendants, for the benefit of  
13 the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the  
14 Court. This Stipulation (together with the Exhibits hereto) reflects the final and binding agreement  
15 between the Settling Parties.

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

17           Lead Plaintiff believes that the claims asserted in the Action have merit and that the  
18 evidence developed to date supports the claims asserted. However, Lead Plaintiff and Lead  
19 Counsel recognize and acknowledge the expense and length of continued proceedings necessary  
20 to prosecute the Action through trial (and any possible appeals). Lead Plaintiff and Lead Counsel  
21 also have taken into account the uncertainty and the risk of any litigation, especially in complex  
22 actions such as the Action, as well as the difficulties and delays inherent in such litigation. Lead  
23 Counsel is also mindful of its burden of proof and the possible defenses to the claims alleged in  
24 the Action. Based on their evaluation, Lead Plaintiff and Lead Counsel believe that the Settlement  
25 set forth in this Stipulation confers a substantial benefit upon, and is in the best interests of, the  
26 Class.



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

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

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

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

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

26 **1. Definitions**

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

1           1.1     “Action” means the civil action captioned *In re Apple Inc. Securities Litigation*,  
2 No. 4:19-cv-02033-YGR, pending in the United States District Court for the Northern District of  
3 California before the Honorable Yvonne Gonzalez Rogers.

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

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

8           1.4     “Claims Administrator” means the administrator retained by Lead Counsel, subject  
9 to the approval of the Court, to provide all notices approved by the Court to potential Class  
10 Members and to administer the Settlement. Defendants shall have no involvement in the retention  
11 of any claims administrator (except in connection with the potential retention of an administrator  
12 for purposes of serving notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715  
13 (“CAFA”).

14           1.5     “Class” or “Class Member” means all Persons that purchased or otherwise acquired  
15 the publicly traded securities of Apple Inc., including purchasers of Apple Inc. call options and  
16 sellers of Apple Inc. put options, during the period from November 2, 2018, through January 2,  
17 2019, inclusive, and who suffered damages by Defendants’ alleged violations of §§10(b) and 20(a)  
18 of the Exchange Act. Excluded from the Class are: (i) Apple and the Individual Defendants;  
19 (ii) members of the families of each Individual Defendant; (iii) officers and directors of Apple;  
20 and (iv) the legal representatives, heirs, successors, or assigns of any such excluded party. Also  
21 excluded from the Class is any Person who timely and validly seeks exclusion from the Class.  
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24           1.6     “Class Period” means the period from November 2, 2018, through January 2, 2019,  
25 inclusive.

26           1.7     “Defendants” means Apple Inc., Timothy D. Cook, and Luca Maestri.  
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1           1.8     “Defendants’ Counsel” means Orrick, Herrington & Sutcliffe LLP and Paul, Weiss,  
2 Rifkind, Wharton & Garrison LLP.

3           1.9     “Effective Date” means the date upon which the Settlement shall have become  
4 effective, as set forth in ¶7.1, below.

5           1.10    “Escrow Account” means the separate escrow account designated and controlled  
6 by Lead Counsel into which the Settlement Amount will be deposited for the benefit of the Class.

7           1.11    “Escrow Agent” means Robbins Geller Rudman & Dowd LLP and its successor(s).

8           1.12    “Fee and Expense Application” means Lead Counsel’s application for an award of  
9 attorneys’ fees and litigation expenses.

10           1.13    “Final” means, with respect to any order of the Court, including, without limitation,  
11 the Judgment, that such order represents a final and binding determination of all issues within its  
12 scope and is not subject to further review on appeal or otherwise. Without limitation, an order  
13 becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any  
14 appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed  
15 and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order  
16 has been affirmed in all material respects and the prescribed time, if any, for commencing any  
17 further appeal has expired. For purposes of this definition of “Final,” an “appeal” includes any  
18 motion to alter or amend under Rule 52(b) or Rule 59(e) of the Federal Rules of Civil Procedure,  
19 any appeal as of right, discretionary appeal, interlocutory appeal, petition for writ of certiorari, or  
20 other proceeding involving writs of certiorari or other proceeding of like kind. However, any  
21 appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of  
22 Allocation, or to the Court’s award of attorneys’ fees or expenses, shall not in any way delay or  
23 affect the time set forth above for the Judgment to become Final or otherwise preclude the  
24 Judgment from becoming Final.

1 1.14 “Individual Defendants” means Timothy D. Cook and Luca Maestri.

2 1.15 “Judgment” means the proposed judgment to be entered by the Court approving the  
3 Settlement, substantially in the form incorporated herein as Exhibit B.

4 1.16 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP.

5 1.17 “Lead Plaintiff” means Norfolk County Council as Administering Authority of the  
6 Norfolk Pension Fund.

7 1.18 “Mediator” means the Honorable Layn R. Phillips (Ret.).

8 1.19 “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded  
9 attorneys’ fees and expenses, including any interest earned thereon; (ii) Notice and Administration  
10 Expenses; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the  
11 Court.  
12

13 1.20 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action,  
14 which shall be substantially in the form attached hereto as Exhibit A-1.  
15

16 1.21 “Person(s)” means any individual, corporation (including all divisions and  
17 subsidiaries), general or limited partnership, limited liability partnership, domestic partnership,  
18 marital community, association, joint stock company, joint venture, or joint venturer, limited  
19 liability company, professional corporation, estate, legal representative, trust, unincorporated  
20 association, government or any political subdivision or agency thereof, and any other business or  
21 legal entity.  
22

23 1.22 “Plaintiffs’ Counsel” means Robbins Geller Rudman & Dowd LLP, VanOverbeke,  
24 Michaud & Timmony, P.C., and Labaton Keller Sucharow LLP.

25 1.23 “Plan of Allocation” means the plan for allocating the Net Settlement Fund as set  
26 forth in the Notice, or such other plan of allocation as the Court may approve.  
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1           1.24   “Preliminary Approval Order” means the proposed Order Preliminarily Approving  
2 Settlement and Providing for Notice, which shall be substantially in the form attached hereto as  
3 Exhibit A.

4           1.25   “Proof of Claim” means the form, which shall be substantially in the form attached  
5 hereto as Exhibit A-2, which a Claimant must complete and submit to the Claims Administrator  
6 in order to be eligible to share in a distribution of the Net Settlement Fund, provided, however,  
7 that such form has received the approval of the Court.  
8

9           1.26   “Related Persons” means each and all of a Defendant’s present and former  
10 subsidiaries, divisions, controlling persons, associates, entities, and affiliates, and each of all of  
11 their respective present and former employees, members, partners, principals, officers, directors,  
12 controlling shareholders, agents, attorneys, advisors (including financial or investment advisors),  
13 accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities  
14 providing fairness opinions, general or limited partners or partnerships, limited liability  
15 companies, members, joint ventures, and insurers and reinsurers of each of them; as well as the  
16 predecessors, successors, immediate family members, spouses, heirs, executors, trusts, trustees,  
17 administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in  
18 their capacity as such.  
19

20           1.27   “Released Claims” means any and all claims, demands, losses, rights, and causes  
21 of action of every nature and description, including both known and Unknown Claims (as defined  
22 below), whether arising under federal, state, common, or foreign law, that Lead Plaintiff or any  
23 other member of the Class (i) asserted in any complaint filed in the Action, or could have asserted  
24 or could in the future assert in any court or forum that arise out of any of the allegations,  
25 transactions, facts, matters or occurrences, representations or omissions involved, set forth, or  
26 referred to in any complaint filed in the Action and (ii) that concern in any way, directly or  
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1 indirectly, the purchase, acquisition, holding (by those who purchased or otherwise acquired Apple  
2 securities during the Class Period), sale or disposition of Apple securities during the Class Period.  
3 “Released Claims” does not include claims arising from the enforcement of the Settlement,  
4 derivative claims, or any claims of any Person that submits a request for exclusion from the Class  
5 that is accepted by the Court.  
6

7 1.28 “Released Defendant Parties” means each and all of the Defendants and each and  
8 all of their Related Persons.

9 1.29 “Released Defendants’ Claims” means any and all claims and causes of action of  
10 every nature and description, including both known and Unknown Claims (as defined below),  
11 whether arising under federal, state, common, or foreign law, or any other law, that Defendants  
12 could have asserted against any of the Released Plaintiff Parties (as defined below), including  
13 Plaintiffs’ Counsel and Class Members, that arise out of the institution, prosecution, or settlement  
14 of the claims against Defendants, except for claims arising from the enforcement of the Settlement.  
15

16 1.30 “Released Parties” means the Released Defendant Parties and the Released Plaintiff  
17 Parties.

18 1.31 “Released Plaintiff Parties” means the Lead Plaintiff, each and every Class  
19 Member, Plaintiffs’ Counsel, and each of their respective past or present trustees, officers,  
20 directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors,  
21 successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and  
22 limited liability companies; and the spouses, members of the immediate families, representatives,  
23 and heirs of any Released Plaintiff Party who is an individual, as well as any trust of which any  
24 Released Plaintiff Party is the settlor or which is for the benefit of any of their immediate family  
25 members. Released Plaintiff Parties does not include any Person who timely and validly seeks  
26 exclusion from the Class.  
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1           1.32 “Representative Parties” means Norfolk, Rhode Island, and City of Roseville  
2 Employees’ Retirement System.

3           1.33 “Settlement” means the resolution of the Action in accordance with the terms and  
4 provisions of the Stipulation.

5           1.34 “Settlement Amount” means Four Hundred and Ninety Million U.S. Dollars  
6 (\$490,000,000.00).

7           1.35 “Settlement Fund” means the Settlement Amount and any interest earned thereon.

8           1.36 “Settlement Hearing” means the hearing to be held by the Court to determine  
9 whether (i) the Settlement is fair, reasonable, and adequate and should be approved; (ii) the Plan  
10 of Allocation is fair, reasonable, and adequate and should be approved; and (iii) Lead Counsel’s  
11 request for an award of attorneys’ fees and expenses and an award to the Representative Parties  
12 should be approved.  
13

14           1.37 “Settlement Website” means the website developed for the Settlement, from which  
15 copies of the Notice and Proof of Claim can be downloaded.

16           1.38 “Settling Parties” or “Parties” means Lead Plaintiff, on behalf of itself and the  
17 Class, and Defendants.  
18

19           1.39 “Stipulation” means this Stipulation of Settlement.

20           1.40 “Summary Notice” means the Summary Notice of Proposed Settlement of Class  
21 Action, which shall be substantially in the form attached hereto as Exhibit A-3.  
22

23           1.41 “Tax Expenses” means expenses and costs incurred in connection with the  
24 calculation and payment of taxes or the preparation of tax returns and related documents, including,  
25 without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs  
26 relating to filing the returns described in ¶2.9.  
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1           1.42   “Taxes” means all taxes (including any estimated taxes, interest, or penalties)  
2 arising with respect to the income earned by the Settlement Fund as described in ¶2.9.

3           1.43   “Unknown Claims” means any and all Released Claims of every nature and  
4 description against the Released Defendant Parties that Lead Plaintiff or any other Class Member  
5 does not know or suspect to exist in his, her, their, or its favor at the time of the release of the  
6 Released Defendant Parties, and any and all Released Defendants’ Claims of every nature and  
7 description against the Released Plaintiff Parties that any Defendant does not know or suspect to  
8 exist in his, her, their, or its favor at the time of the release of the Released Defendants’ Claims,  
9 and including, without limitation, those that, if known by him, her, them, or it, might have affected  
10 his, her, their, or its decision to enter into this Settlement, execute this Stipulation, and agree to all  
11 the various releases set forth herein, or might have affected his, her, their, or its decision not to  
12 object to this Settlement or not exclude itself, themselves, herself or himself from the Class.  
13 Unknown Claims include, without limitation, those claims in which some or all of the facts  
14 composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any  
15 and all Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree  
16 that, upon the Effective Date, Lead Plaintiff and Class Members (as regards the Released Claims)  
17 and Defendants (as regards the Released Defendants’ Claims) shall expressly waive and relinquish,  
18 and each Class Member shall be deemed to have and by operation of law and of the Judgment shall  
19 have, expressly waived and relinquished, to the fullest extent permitted by law, any and all  
20 provisions, rights, and benefits conferred by California Civil Code §1542, or any law of any state  
21 or territory of the United States, or principle of common law or of international or foreign law,  
22 which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:  
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26           **A general release does not extend to claims that the creditor or**  
27 **releasing party does not know or suspect to exist in his or her favor at the time**  
28 **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.**



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

14 **2. The Settlement**

15 **a. The Settlement Fund**

16 2.1 In full settlement of the Released Claims, the Settlement Amount shall be paid as  
17 follows:

18 (a) Apple shall pay \$120,000,000 into the Escrow Account no later than March  
19 14, 2024; and

20 (b) Defendants shall pay or cause to be paid \$370,000,000 into the Escrow  
21 Account within fifteen (15) calendar days after execution of the Preliminary Approval Order.

22 The Settlement Amount, together with any interest and income earned thereon once transferred,  
23 shall constitute the Settlement Fund.

24 2.2 The Individual Defendants shall have no obligation to pay any portion of the  
25 Settlement Amount.

26 2.3 If the entire Settlement Amount is not timely deposited into the Escrow Account,  
27 Lead Plaintiff may terminate the Settlement but only if: (i) Lead Counsel has provided all  
28

1 necessary payment information to Defendants; (ii) Defendants have received from Lead Counsel  
2 written notice of Lead Plaintiff's intention to terminate the Settlement; and (iii) the entire  
3 Settlement Amount is not transferred to the Escrow Account within three (3) business days after  
4 Lead Counsel has provided such written notice.

5           2.4     Apple shall be responsible for the provision of notice pursuant to the CAFA, and  
6 shall bear all costs and expenses of providing such notice.

7  
8                   **b.     The Escrow Agent**

9           2.5     The Escrow Agent shall invest the Settlement Fund deposited pursuant to ¶2.1  
10 hereof in instruments backed by the full faith and credit of the United States Government or an  
11 agency thereof, or in money funds holding only instruments backed by the full faith and credit of  
12 the United States Government or fully insured by the United States government or an agency  
13 thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments  
14 at their then-current market rates. All costs and risks related to the investment of the Settlement  
15 Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement  
16 Fund.  
17 Fund.

18           2.6     The Escrow Agent shall not disburse the Settlement Fund except: (a) as provided  
19 in the Stipulation; (b) by an order of the Court; or (c) with the written agreement of counsel for the  
20 Parties.

21           2.7     Subject to further order(s) and/or directions as may be made by the Court, or as  
22 provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are  
23 provided for under the terms of the Stipulation. The Released Parties shall have no responsibility  
24 for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any  
25 transaction executed by the Escrow Agent (unless acting as the Escrow Agent).  
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1           2.8     All funds held by the Escrow Agent shall be deemed and considered to be in  
2 *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time  
3 as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

4           2.9     Notwithstanding that the Effective Date has not occurred, Lead Counsel may pay  
5 from the Settlement Fund the reasonable costs and expenses actually incurred in connection with  
6 providing notice to the Class, locating Class Members, soliciting claims, assisting with the  
7 submission of claims, processing Proofs of Claim, administering and preparing for distributing the  
8 Net Settlement Fund to Authorized Claimants, and paying escrow fees and costs, if any (“Notice  
9 and Administration Expenses”).

11                   **c.     Taxes**

12           2.10 (a)   The Parties agree to treat the Settlement Fund as being at all times a  
13 “Qualified Settlement Fund” within the meaning of Treasury Regulation §1.468B-1. In addition,  
14 the Escrow Agent shall timely make such elections as necessary or advisable to carry out the  
15 provisions of this ¶2.9, including the “relation-back election” (as defined in Treasury Regulation  
16 §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with  
17 the procedures and requirements contained in such regulations. It shall be the responsibility of the  
18 Escrow Agent to timely and properly prepare and deliver the necessary documentation for  
19 signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

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

3 (c) All (a) Taxes (including any estimated Taxes, interest, or penalties) arising  
4 with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments  
5 that may be imposed upon the Released Defendant Parties or their counsel with respect to any  
6 income earned by the Settlement Fund for any period during which the Settlement Fund does not  
7 qualify as a “Qualified Settlement Fund” for federal or state income tax purposes, and (b) Tax  
8 Expenses, including expenses and costs incurred in connection with the operation and  
9 implementation of this ¶2.9 (including, without limitation, expenses of tax attorneys and/or  
10 accountants and mailing and distribution costs and expenses relating to filing (or failing to file)  
11 the returns described in this ¶2.9), shall be paid out of the Settlement Fund; in all events the  
12 Released Defendant Parties and their counsel shall have no liability or responsibility for the Taxes  
13 or the Tax Expenses. Further, Taxes and Tax Expenses shall be treated as, and considered to be,  
14 a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out  
15 of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated  
16 (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized  
17 Claimants any funds necessary to pay such amounts, including the establishment of adequate  
18 reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be  
19 withheld under Treasury Regulation §1.468B-2(1)(2)); neither the Released Defendant Parties nor  
20 their counsel are responsible nor shall they have any liability therefor. The Settling Parties hereto  
21 agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to  
22 the extent reasonably necessary to carry out the provisions of this ¶2.9.  
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**d. Termination of Settlement**

2.11 In the event the Settlement is not approved or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Stipulation is not approved or Judgment is reversed or vacated following any appeal taken therefrom, the Settlement Fund (including accrued interest), less expenses actually incurred or due and owing for Notice and Administration Expenses, Taxes or Tax Expenses pursuant to ¶¶2.8 or 2.9, shall be refunded pursuant to ¶¶6.2 and 7.4 and written instructions from Defendants’ Counsel to any party, parties or insurers that paid the Settlement Amount within seven (7) calendar days from the date of the notice from Defendants’ Counsel pursuant to ¶7.4.

**3. Preliminary Approval Order and Settlement Hearing**

3.1 Not later than March 15, 2024, Lead Counsel shall submit this Stipulation together with its exhibits (the “Exhibits”) to the Court and shall apply for entry of an order (the “Preliminary Approval Order”), requesting, *inter alia*, the preliminary approval of the Settlement set forth in the Stipulation, and approval for the dissemination of the Notice, Proof of Claim, and the Summary Notice, in the forms of Exhibits A-1 through A-3, respectively, attached hereto. The Notice shall contain the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application, and the date of the Settlement Hearing.

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

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

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

3 **4. Releases**

4 4.1 Upon the Effective Date, Lead Plaintiff and each of the Class Members (who have  
5 not validly opted out of the Class), on behalf of themselves, and their respective former and present  
6 officers, directors, employees, agents, affiliates, parents, subsidiaries, insurers, reinsurers, heirs,  
7 executors, administrators, predecessors, successors, and assigns in their capacities as such, shall  
8 be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and  
9 forever released, relinquished, waived, and discharged against the Released Defendant Parties  
10 (whether or not such Class Members execute and deliver the Proof of Claim) any and all Released  
11 Claims (including, without limitation, Unknown Claims).  
12

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

23 4.3 The Proof of Claim to be executed by Class Members shall release all Released  
24 Claims against the Released Defendant Parties and shall be substantially in the form contained in  
25 Exhibit A-2 incorporated herein; provided, however, that the failure of a Class Member to submit  
26 such Proof of Claim shall have no effect on the provisions of the foregoing ¶¶4.1 and 4.2, inclusive,  
27  
28

1 which shall remain in full force and effect as to each of the Class Members (who have not validly  
2 opted out of the Class) irrespective of any lack of submission of a Proof of Claim.

3 4.4 Upon the Effective Date, each of the Released Defendant Parties, on behalf of  
4 themselves, and their respective former and present officers, directors, employees, agents,  
5 affiliates, parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators, predecessors,  
6 successors, and assigns in their capacities as such, shall be deemed to have, and by operation of  
7 the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the  
8 Released Plaintiff Parties, including Plaintiffs' Counsel, from all Released Defendants' Claims  
9 (including, without limitation, Unknown Claims).  
10

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

13 5.1 The Claims Administrator, subject to such supervision and direction of the Court  
14 as may be necessary or as circumstances may require, shall provide notice of the Settlement to the  
15 Class, shall administer and calculate the claims submitted by Class Members, and shall oversee  
16 distribution of the Net Settlement Fund to Authorized Claimants.  
17

18 5.2 Within five (5) business days after the Court enters the Preliminary Approval Order,  
19 Apple shall provide Lead Counsel or the Claims Administrator, without any charge to Lead  
20 Plaintiff, the Settlement Fund, Lead Counsel, the Claims Administrator, to the extent available to  
21 Apple, record shareholder lists, as appropriate for providing notice to the Class. The Parties shall  
22 determine an appropriate electronic format for provision of this information.

23 5.3 In accordance with the schedule set forth in the Preliminary Approval Order, Lead  
24 Counsel will cause the Summary Notice, substantially in the form of Exhibit A-3 incorporated  
25 herein, to be emailed or mailed where email addresses are not available, by the Claims  
26 Administrator to all shareholders of record, or nominees. The Notice and Proof of Claim,  
27 substantially in the forms of Exhibits A-1 and A-2 incorporated herein, shall also be posted on the  
28

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

5  
6 5.4 Not later than seven (7) calendar days prior to the Settlement Hearing, Lead  
7 Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or  
8 declaration, of such emailing, mailing, and publication.

9 5.5 The Settlement Fund shall be applied as follows:

10 (a) to pay all Notice and Administration Expenses;  
11 (b) to pay all Taxes and Tax Expenses described in ¶2.9 hereof;  
12 (c) to pay Lead Counsel's attorneys' fees and expenses and any award approved  
13 by the Court to one or more of the Representative Parties pursuant to 15 U.S.C. §78u-4(a)(4) (the  
14 "Fee and Expense Award");  
15

16 (d) after the Effective Date, to distribute the Net Settlement Fund to Authorized  
17 Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court; and

18 (e) upon the Effective Date and thereafter, and in accordance with the terms of  
19 the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court  
20 as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed  
21 to Authorized Claimants, subject to and in accordance with ¶¶5.6-5.9 below.  
22

23 5.6 Each Person claiming to be an Authorized Claimant shall be required to submit to  
24 the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit A-2  
25 incorporated herein, received by mail or electronically no later than one hundred (100) calendar  
26 days after the Notice Date (as defined in the Preliminary Order), or such other time as may be set  
27  
28



1 by the Court (the “Bar Date”), signed under penalty of perjury and supported by such documents  
2 as are specified in the Proof of Claim and as are reasonably available to such Person.<sup>1</sup>

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

11  
12           5.8 Each Proof of Claim shall be submitted to and reviewed by the Claims  
13 Administrator, under the supervision of Lead Counsel, who shall determine, in accordance with  
14 this Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall  
15 be allowed, subject to review by the Court pursuant to ¶5.10 below.

16  
17           5.9 Proof of Claim forms that do not meet the submission requirements may be  
18 rejected. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall  
19 communicate with the Claimant in writing to give the Claimant the chance to remedy any curable  
20 deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of  
21 Lead Counsel, shall notify, in a timely fashion and in writing, all Claimants whose claims the  
22 Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth  
23 the reasons therefor, and shall indicate in such notice that the Claimant whose claim is to be  
24

25  
26 \_\_\_\_\_  
27 <sup>1</sup> Claims, requests for exclusion, objections and other correspondence that are legibly  
28 postmarked will be treated as received on the postmark date. The documents providing notice  
shall advise Class Members that the U.S. Postal Service may not postmark mail which is not  
presented in person.

1 rejected has the right to a review by the Court if the Claimant so desires and complies with the  
2 requirements of ¶5.10 below.

3           5.10 If any Claimant whose Proof of Claim has been rejected in whole or in part desires  
4 to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of  
5 the notice required in ¶5.9 above, serve upon the Claims Administrator a notice and statement of  
6 reasons indicating the Claimant's grounds for contesting the rejection along with any supporting  
7 documentation, and requesting a review thereof by the Court. Failure to timely serve this notice,  
8 statement, and documentation shall be deemed a waiver of the ability to further contest any such  
9 rejection. If a non-waived dispute concerning a contested rejected Proof of Claim cannot be  
10 otherwise resolved, Lead Counsel shall thereafter present the Claimant's request for review to the  
11 Court.  
12

13           5.11 The Claims Administrator shall calculate the claims of Authorized Claimants in  
14 accordance with the Plan of Allocation set forth in the Notice and approved by the Court.  
15 Following the Effective Date, the Claims Administrator shall send to each Authorized Claimant  
16 his, her, or its *pro rata* share of the Net Settlement Fund, as long as the Authorized Claimant will  
17 receive at least \$10.00.  
18

19           5.12 Defendants shall not have a reversionary interest in the Net Settlement Fund. If  
20 there is any balance remaining in the Net Settlement Fund after at least six months from the initial  
21 date of distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such  
22 balance among Authorized Claimants who negotiated the checks sent to them in the initial  
23 distribution and who would receive at least \$10.00 in an equitable and economical fashion. These  
24 reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis*  
25 and such remaining balance shall then be donated to the Investor Protection Trust.  
26  
27  
28

1           5.13    The Released Defendant Parties shall have no responsibility for, interest in, or  
2 liability whatsoever with respect to the processing, review, determination or calculation of any  
3 claims, the distribution of the Net Settlement Fund, the Plan of Allocation, the payment or  
4 withholding of Taxes, or any losses incurred in connection therewith.

5           5.14    Defendants shall take no position with respect to the Plan of Allocation or any other  
6 such plan as may be approved by the Court.

7           5.15    It is understood and agreed by the Settling Parties that any proposed Plan of  
8 Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an  
9 Authorized Claimant’s claim set forth therein, is not a part of the Stipulation and is to be considered  
10 by the Court separately from the Court’s consideration of the fairness, reasonableness, and  
11 adequacy of the Settlement set forth in the Stipulation, and any order or proceeding relating to the  
12 Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of  
13 the Court’s Judgment approving the Stipulation and the Settlement set forth therein, or any other  
14 orders entered pursuant to the Stipulation. Class Members and Defendants shall be bound by the  
15 terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of  
16 Allocation.

17           5.16    No Person shall have any claim against Lead Plaintiff, the Class, Plaintiffs’  
18 Counsel, Released Defendant Parties, Defendants’ Counsel, or the Claims Administrator based on  
19 distributions of the Net Settlement Fund made substantially in accordance with the Settlement, the  
20 Stipulation, and the Plan of Allocation, or otherwise as further ordered by the Court.

21           **6.       Lead Counsel’s Attorneys’ Fees and Expenses**

22           6.1     Lead Counsel may submit an application or applications (the “Fee and Expense  
23 Application”) for: (a) an award of attorneys’ fees; (b) expenses or charges incurred in connection  
24 with prosecuting the Action; plus (c) any interest on such attorneys’ fees and expenses at the same  
25

1 rate and for the same periods as earned by the Settlement Fund (until paid) as may be awarded by  
2 the Court. Any and all such fees, expenses, and costs awarded by the Court shall be payable solely  
3 out of the Settlement Fund. An application for fees and expenses may also include an amount to  
4 one or more of the Representative Parties pursuant to 15 U.S.C. §78u-4(a)(4). Defendants shall  
5 take no position on the Fee and Expense Application.  
6

7           6.2     The attorneys' fees and expenses, as awarded by the Court, shall be paid to Lead  
8 Counsel from the Settlement Fund, as ordered, immediately upon entry of the Court's order  
9 awarding such fees and expenses. This provision shall apply notwithstanding timely objection to,  
10 potential for appeal from, or collateral attack on, the Settlement or the award of fees and expenses.  
11 Any such awards shall be paid solely by the Settlement Fund. In the event that the Judgment or  
12 the order awarding such fees and expenses paid to Lead Counsel pursuant to ¶6.1 and this ¶6.2 is  
13 reversed or modified, or if the Settlement is cancelled or terminated for any reason, then Lead  
14 Counsel shall, in an amount consistent with such reversal, modification, termination or  
15 cancellation, refund such fees or expenses to the Settlement Fund pursuant to ¶2.10, plus the  
16 interest earned thereon, within ten (10) business days from receiving notice from Defendants'  
17 Counsel or from a court of competent jurisdiction. Lead Counsel, as a condition of receiving such  
18 fees or expenses on behalf of itself and each partner and/or shareholder of it, agrees that it and its  
19 partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing  
20 the provisions of this paragraph.  
21  
22

23           6.3     The procedure for and the allowance or disallowance by the Court of the Fee and  
24 Expense Application, or award to the Representative Parties, with all amounts to be paid out of the  
25 Settlement Fund, are not part of the Settlement set forth in the Stipulation, and any order or  
26 proceeding relating to the Fee and Expense Application, or any appeal from any order relating  
27 thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation,  
28

1 or affect or delay the finality of the Judgment approving the Stipulation and the Settlement of the  
2 Action.

3           6.4 Defendants shall not have any responsibility for any payment of attorneys' fees and  
4 expenses to Lead Counsel or any Class Member's counsel or any amount to Representative Parties,  
5 or any other payment, apart from payment of the Settlement Amount pursuant to ¶2.1. Defendants  
6 shall have no responsibility for, and no liability with respect to, the allocation of any payment of  
7 attorneys' fees or expenses among any counsel or to any other person.  
8

9           **7. Conditions of Settlement, Effect of Disapproval, Cancellation, or**  
10           **Termination**

11           7.1 The Effective Date of the Settlement shall be conditioned on the occurrence of all  
12 of the following events:

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

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

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

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

20                   (e) the Court has entered the Judgment that, *inter alia*, dismisses with prejudice  
21 the Action, as to the Lead Plaintiff and other Class Members, and as against each of the Defendants,  
22 as set forth above; and  
23

24                   (f) the Judgment has become Final, as defined in ¶1.13 hereof.  
25

26           7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all  
27 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely  
28 and forever extinguished. If any of the conditions specified in ¶7.1 hereof is unable to be met at

1 the time the Effective Date would otherwise occur, then the Stipulation shall be canceled and  
2 terminated subject to ¶7.4 hereof unless Lead Counsel and Defendants' Counsel mutually agree in  
3 writing to proceed with the Settlement.

4           7.3 If, prior to the Settlement Hearing, Persons who otherwise would be members of  
5 the Class have timely and validly requested exclusion from the Class in accordance with the  
6 provisions of the Preliminary Approval Order and the Notice given pursuant thereto, and if those  
7 Persons collectively meet the criteria set forth in a separate Supplemental Agreement Regarding  
8 Requests for Exclusion ("Supplemental Agreement") executed between Lead Plaintiff and  
9 Defendants, then Defendants shall have the option to terminate this Stipulation and Settlement in  
10 accordance with the procedures set forth in the Supplemental Agreement. The Supplemental  
11 Agreement will not be filed with the Court unless and until a dispute between Lead Plaintiff and  
12 Defendants concerning its interpretation or application arises.

13  
14  
15           7.4 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate,  
16 or be canceled, or shall not become effective for any reason, within ten (10) business days after  
17 written notification of such event is sent by Defendants' Counsel to the Escrow Agent, the  
18 Settlement Fund (including accrued interest), less expenses which have either been incurred or  
19 disbursed pursuant to ¶¶2.8 or 2.9 hereof, shall be refunded pursuant to written instructions from  
20 Defendants' Counsel to any Party, Parties, or insurers that paid the Settlement Amount. At the  
21 request of Defendants' Counsel, the Escrow Agent or its designee shall apply for any tax refund  
22 owed on the Settlement Fund and pay the proceeds, after deduction of any expenses incurred in  
23 connection with such application(s) for refund, at the written direction of Defendants' Counsel to  
24 any Party, Parties, or insurers that paid the Settlement Amount.

25  
26           7.5 In the event that the Stipulation is not approved by the Court or the Settlement set  
27 forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the  
28

1 Parties shall be restored to their respective positions in the Action as of March 5, 2024. In such  
2 event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.43, 2.8-2.10, 7.2,  
3 and 8.3 hereof, shall have no further force and effect with respect to the Settling Parties and shall  
4 not be used in this Action or in any other proceeding for any purpose, and any Judgment or order  
5 entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated,  
6 *nunc pro tunc*, and the Parties shall be deemed to return to their status as of March 5, 2024. No  
7 order of the Court or modification or reversal on appeal of any such order of the Court concerning  
8 the Plan of Allocation or the amount of any attorneys' fees and expenses, interest, or other payment  
9 awarded by the Court to Lead Counsel shall constitute grounds for cancellation or termination of  
10 the Stipulation.  
11

12 **8. Miscellaneous Provisions**

13 8.1 The Parties (a) acknowledge that it is their intent to consummate this Stipulation;  
14 and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms  
15 and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing  
16 terms and conditions of the Stipulation expeditiously.  
17

18 8.2 The Parties intend this Settlement to be a final and complete resolution of all  
19 disputes between them with respect to the Action. The Settlement shall not be deemed an  
20 admission by any Party or any of the Released Parties as to the merits of any claim or defense.  
21 The Parties and their counsel agree that they shall not assert any claims of any violation of Rule  
22 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or  
23 settlement of the Action, and the Judgment shall contain a finding that all Parties and their counsel  
24 complied with the requirements of Rule 11 with respect to the institution, prosecution, defense,  
25 and resolution of the Action. The Parties agree that the amount paid to the Settlement Fund and  
26 the other terms of the Settlement were negotiated in good faith at arm's length by the Settling  
27  
28

1 Parties and reflect a settlement that was reached voluntarily after consultation with competent legal  
2 counsel. The Parties reserve their right to rebut, in a manner that such party determines to be  
3 appropriate, any contention made in any public forum regarding the Action, including that the  
4 Action was brought or defended in bad faith or without a reasonable basis or that the claims  
5 asserted were meritorious.

6  
7 8.3 Neither the Stipulation nor the Settlement contained herein, nor any act performed  
8 or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or  
9 may be deemed to be or may be used as an admission of, or evidence of, the validity of any  
10 Released Claim, or of any wrongdoing or liability of the Released Defendant Parties; or (b) is or  
11 may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of  
12 any of the Released Defendant Parties; or (c) is or may be deemed to be or may be used as an  
13 admission or evidence that any claims asserted by Lead Plaintiff were not valid or that the amount  
14 recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative  
15 proceeding in any court, administrative agency, or other tribunal. The Released Defendant Parties  
16 may file the Stipulation and/or the Judgment in any action that may be brought against them in  
17 order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel,  
18 release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion  
19 or issue preclusion or similar defense or counterclaim.

20  
21  
22 8.4 Whether or not the Stipulation is approved by the Court and whether or not the  
23 Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall keep  
24 all negotiations, discussions, acts performed, agreements, drafts, documents signed and  
25 proceedings in connection with the Stipulation confidential.

26 8.5 All agreements made and orders entered during the course of the Action relating to  
27 the confidentiality of documents and information shall survive this Stipulation.  
28



1           8.6     All of the Exhibits to the Stipulation are material and integral parts hereof and are  
2 fully incorporated herein by this reference.

3           8.7     The Stipulation may be amended or modified only by a written instrument signed  
4 by or on behalf of all Parties or their respective successors-in-interest.

5           8.8     No waiver of any term or provision of this Stipulation, or of any breach or default  
6 hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all  
7 Parties or their respective successors-in-interest. No waiver of any term or provision of this  
8 Stipulation, or of any breach or default hereof or hereunder, shall be construed as a waiver of the  
9 same or any other term or provision or of any previous or subsequent breach thereof.

10           8.9     The Stipulation and the Exhibits incorporated herein (together with the  
11 Supplemental Agreement referred to in ¶7.3) constitute the entire agreement among the Settling  
12 Parties and no representations, warranties, or inducements have been made to any Party concerning  
13 the Stipulation or its Exhibits other than the representations, warranties, and covenants contained  
14 and memorialized in such documents. Except as otherwise provided herein each Party shall bear  
15 its own costs.

16           8.10    The Settlement is not conditioned upon the settlement or approval of settlement of  
17 any other lawsuits. Nor shall the Settlement be conditional upon the obtaining of any judicial  
18 approval of any releases between or among Defendants and/or any third parties.

19           8.11    This Stipulation shall be construed and interpreted to effectuate the intent of the  
20 Parties, which is to resolve completely those claims and disputes, including in the Action, and as  
21 more fully described herein.

22           8.12    Neither the Class Members nor Defendants shall be bound by the Stipulation if the  
23 Court modifies material terms thereof or of the proposed Judgment; provided, however, that it  
24 shall not be a basis for Class Members to terminate the Settlement if the Court modifies any

1 proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst  
2 Authorized Claimants, or the Plan of Allocation is modified on appeal. Nor shall it be a basis to  
3 terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation with  
4 respect to attorneys' fees or expenses or the distribution of the Net Settlement Fund.  
5 Notwithstanding any such modification of the terms or Plan of Allocation or the Stipulation with  
6 respect to attorneys' fees or expenses, Defendants and Defendants' insurers shall be entitled to all  
7 benefits of the Settlement and shall not, under any circumstances, be called upon to contribute  
8 additional funds in addition to the Settlement Fund.  
9

10           8.13 Lead Counsel, on behalf of the Class, is expressly authorized by Lead Plaintiff to  
11 take all appropriate action required or permitted to be taken by the Class pursuant to the Stipulation  
12 to effectuate its terms and also is expressly authorized to enter into any modifications or  
13 amendments to the Stipulation on behalf of the Class which it deems appropriate.  
14

15           8.14 Each counsel or other Person executing the Stipulation or any of its Exhibits on  
16 behalf of any Settling Party hereby warrants that such Person has the full authority to do so.

17           8.15 All notices, requests, demands, claims, and other communications hereunder shall  
18 be in writing and shall be deemed duly given: (i) when delivered personally to the recipient; (ii)  
19 one (1) business day after being sent to the recipient by UPS (charges prepaid); or (iii) five (5)  
20 business days after being mailed to the recipient by certified or registered mail, return receipt  
21 requested and postage prepaid, and addressed to the intended recipient as set forth below:  
22

23           If to Lead Plaintiff or to Lead Counsel:

24                   Ellen Gusikoff Stewart  
25                   Robbins Geller Rudman & Dowd LLP  
26                   655 West Broadway, Suite 1900  
27                   San Diego, CA 92101

28           If to Defendants or to Defendants' Counsel:

                  James N. Kramer  
                  Orrick, Herrington & Sutcliffe LLP

1                   The Orrick Building  
2                   405 Howard Street  
3                   San Francisco, CA 94105.

4                   Audra J. Soloway  
5                   Paul, Weiss, Rifkind Wharton & Garrison  
6                   LLP  
7                   1285 Avenue of the Americas  
8                   New York, NY 10019

9                   8.16    The Stipulation may be executed in one or more counterparts. All executed  
10                  counterparts and each of them shall be deemed to be one and the same instrument. An electronic  
11                  (i.e. PDF format) copy of the Stipulation as executed shall be deemed an original. A complete set  
12                  of executed counterparts shall be filed with the Court.

13                8.17    The Stipulation shall be binding upon, and inure to the benefit of, the heirs,  
14                  successors, and assigns of the Settling Parties hereto.

15                8.18    The Court shall retain jurisdiction with respect to implementation and enforcement  
16                  of the terms of the Stipulation, and all Settling Parties hereto submit to the jurisdiction of the Court  
17                  for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

18                8.19    If any disputes arise out of the finalization of the Settlement documentation or the  
19                  Settlement itself prior to Lead Plaintiff filing a motion for preliminary approval of the Settlement  
20                  as set forth in ¶3.1 above, those disputes (after good faith attempts at resolution between the  
21                  Parties) will be resolved by the Mediator, first by way of expedited telephonic mediation and, if  
22                  unsuccessful, then by final, binding, non-appealable resolution by the Mediator. The Parties shall  
23                  each bear their own costs and expenses in connection with any mediation proceedings set forth  
24                  herein.

25                8.20    None of the settlement terms or the fact of the settlement will be publicly disclosed  
26                  by Lead Plaintiff or Lead Counsel prior to the filing of a motion for preliminary approval of the  
27                  Settlement as set forth in ¶3.1 above, provided, however, that if the Settlement is publicly disclosed  
28

1 by Defendants prior to the filing of the motion for preliminary approval, Lead Plaintiff and Lead  
2 Counsel reserve the right to address the disclosure and/or comments related thereto.

3 8.21 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings  
4 in this Action shall be stayed, and all members of the Class shall be barred and enjoined from  
5 prosecuting any of the Released Claims against any of the Released Defendant Parties.  
6

7 8.22 This Stipulation and the Exhibits incorporated herein shall be considered to have  
8 been negotiated, executed, and delivered, and to be wholly performed, in the State of California,  
9 and the rights and obligations of the Parties to the Stipulation shall be construed and enforced in  
10 accordance with, and governed by, the internal, substantive laws of the State of California, without  
11 giving effect to that State's choice-of-law principles.

12 8.23 This Stipulation shall not be construed more strictly against one party than another  
13 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of  
14 the Settling Parties, it being recognized that it is the result of arm's-length negotiations between  
15 the Settling Parties and the Settling Parties have contributed substantially and materially to the  
16 preparation of this Stipulation.  
17

18 IN WITNESS WHEREOF, the Settling Parties have caused this Stipulation to be executed,  
19 by their duly authorized attorneys, on May 21, 2024.

20 ROBBINS GELLER RUDMAN  
21 & DOWD LLP  
22 SHAWN A. WILLIAMS  
23 DANIEL J. PFEFFERBAUM  
24 KENNETH J. BLACK  
25 HADIYA K. DESHMUKH  
26 JACOB G. GELMAN

27   
28 \_\_\_\_\_  
SHAWN A. WILLIAMS

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# **EXHIBIT B**

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16 UNITED STATES DISTRICT COURT  
 17 NORTHERN DISTRICT OF CALIFORNIA  
 18 OAKLAND DIVISION

19		
20	In re APPLE INC. SECURITIES ) LITIGATION )	Case No. 4:19-cv-02033-YGR
21	_____ )	<u>CLASS ACTION</u>
22	This Document Relates To: )	NOTICE OF PENDENCY AND PROPOSED
23	ALL ACTIONS. )	SETTLEMENT OF CLASS ACTION
24	_____ )	EXHIBIT A-1

25  
 26  
 27  
 28



**CLASS ACTION SETTLEMENT NOTICE**

*In re Apple Inc. Securities Litigation*, No. 4:19-cv-02033-YGR  
 (Northern District of California)

- Did you buy Apple stock or call options or sell Apple put options?
- There is a settlement of \$490 million. You might be entitled to money.
- Read this notice and comply with the deadlines.
- If you do nothing you will be bound by the terms of the settlement.

Stock and Securities Transactions at Issue	Purchasers of Apple common stock, call options on Apple common stock and sellers of put options on Apple common stock
Time Period Covered by this Lawsuit	November 2, 2018, through January 2, 2019, inclusive
Settlement Amount	\$490 million
Lawyers for Plaintiffs	Robbins Geller Rudman & Dowd LLP
Requested Attorneys' Fees	25% of the Settlement Fund
Requested Litigation Expenses	No more than \$3,000,000
Deadline to File Claim for Settlement Funds	
Deadline to Exclude Yourself From the Settlement	
Deadline to File Objections to the Terms of the Settlement	
Court Hearing on Fairness of the Settlement	
Who to Contact with Questions	Claims Administrator
Claims Administrator	Gilardi & Co. LLC 1-888-735-2348
Website with Settlement Data and Court Documents	<a href="http://www.2019AppleSecuritiesSettlement.com">www.2019AppleSecuritiesSettlement.com</a> .

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EX A-1 - NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION - 4:19-cv-02033-YGR	

1 **TO: ALL PERSONS THAT PURCHASED OR OTHERWISE ACQUIRED THE**  
 2 **PUBLICLY TRADED SECURITIES OF APPLE INC. (“APPLE”), INCLUDING**  
 3 **PURCHASERS OF APPLE CALL OPTIONS AND SELLERS OF APPLE PUT**  
 4 **OPTIONS, DURING THE PERIOD FROM NOVEMBER 2, 2018 THROUGH**  
 5 **JANUARY 2, 2019, INCLUSIVE, AND WHO SUFFERED DAMAGES BY**  
 6 **DEFENDANTS’ ALLEGED VIOLATIONS OF §§10(b) and 20(a) OF THE**  
 7 **SECURITIES EXCHANGE ACT OF 1934, AND ARE NOT OTHERWISE**  
 8 **EXCLUDED FROM THE CLASS (THE “CLASS”)**

9 PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS  
 10 MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU  
 11 ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF  
 12 THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE  
 13 SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND  
 14 RELEASE FORM (“PROOF OF CLAIM”) **RECEIVED OR SUBMITTED ONLINE ON OR**  
 15 **BEFORE \_\_\_\_\_, 2024.**<sup>1</sup>

16 This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been provided  
 17 to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United  
 18 States District Court for the Northern District of California (the “Court”). The purpose of this  
 19 Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff  
 20 and Defendants Apple, Timothy D. Cook, and Luca Maestri and the proposed \$490 million  
 21 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider  
 22 the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for  
 23 fees and expenses. This Notice describes what steps you may take in relation to the Settlement  
 24 and this class action.<sup>2</sup>

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

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proof of Claim forms must be received or submitted online on or before _____, 2024.</b>
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Defendant Parties will have the right to

<sup>1</sup> Claims, requests for exclusion, objections and other correspondence that are legibly postmarked will be treated as received on the postmark date. Please be advised that the U.S. Postal Service may not postmark mail which is not presented in person.

<sup>2</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Amended Stipulation of Settlement dated May 21, 2024 (the “Settlement Agreement” or “Stipulation”), which is available on the website [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com).

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

	assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. <b>Exclusions must be received by the Claims Administrator on or before _____, 2024.</b>
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Class. <b>Objections must be filed with the Court on or before _____, 2024. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>GO TO THE HEARING ON _____, 2024</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be filed with the Court and counsel on or before _____, 2024.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**SUMMARY OF THIS NOTICE**

**Statement of Class Recovery**

Pursuant to the Settlement described herein, a \$490 million settlement fund has been established. Based on Lead Plaintiff's estimate of the number of Apple shares eligible to recover under the Settlement, the average distribution per common share under the Plan of Allocation is approximately \$1.33 and the average distribution per underlying share with respect to a damaged options contract is approximately \$0.11 before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's allowed claim amount as compared to the total allowed claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages \_\_\_ below for more information on the calculation of your claim.

**Statement of Potential Outcome of Case**

The Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the Parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Apple securities were allegedly distorted (if at all) during the Class Period; (4) the amount, if any, by which the prices of Apple securities were allegedly distorted (if at all) during the Class Period; (5) the effect of various market forces on the prices of Apple securities at various times during the Class Period; (6) the extent to which external factors influenced the prices of Apple securities at various times during the Class

1 Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false  
2 or misleading influenced (if at all) the prices of Apple securities at various times during the Class  
3 Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff  
4 alleged were omitted influenced (if at all) the prices of Apple securities at various times during the  
5 Class Period.

6 **Statement of Attorneys’ Fees and Expenses Sought**

7 Since the Action’s inception, Lead Counsel has expended considerable time and effort in  
8 the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the  
9 Action in the expectation that if it was successful in obtaining a recovery for the Class, it would  
10 be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys’ fees  
11 not to exceed twenty-five percent (25%) of the Settlement Amount, plus expenses not to exceed  
12 \$3 million, plus interest earned thereon. In addition, one or more of the Representative Parties  
13 may request an award in connection with their representation of the Class. If the amounts  
14 requested are approved by the Court, the average cost per Apple common share will be  
15 approximately \$0.35 and average cost per underlying share with respect to a damaged option  
16 contract will be approximately \$0.03.

17 **Further Information**

18 For further information regarding the Action, this Notice or to review the Stipulation,  
19 please contact the Claims Administrator toll-free at 1-888-735-2348 or visit the website  
20 [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com).

21 You may also contact a representative of counsel for the Class: Greg Wood, c/o  
22 Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900,  
23 San Diego, CA 92101, 1-800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com).

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

25 **Reasons for the Settlement**

26 Lead Plaintiff’s principal reason for entering into the Settlement is the substantial benefit  
27 to the Class now, without further risk or the delays inherent in continuation of the Action. The  
28 cash benefit under the Settlement must be considered against the significant risk that a smaller  
recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and  
likely appeals, a process that could last several years into the future. For the Defendants, who have  
denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the  
principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and  
burdens inherent in any legal action, especially in complex cases such as this Action. Defendants  
have concluded that after four years of litigation, further litigation of this Action will be protracted,  
overly burdensome, expensive, and distracting.

**BASIC INFORMATION**

**1. Why did I get this Notice package?**

This Notice is being provided to you pursuant to an Order of a U.S. District Court because  
you or someone in your family or an investment account for which you serve as custodian may  
have purchased or otherwise acquired Apple common stock or call options on Apple common  
stock or sold put options on Apple common stock between November 2, 2018 through and  
including January 2, 2019 (the “Class Period”).

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

4 The Court in charge of the Action is the United States District Court for the Northern  
5 District of California, and the case is known as *In re Apple Inc. Securities Litigation*, No. 4:19-cv-  
6 02033-YGR. The case has been assigned to the Honorable Yvonne Gonzalez Rogers. The entity  
7 representing the Class, Norfolk County Council as Administering Authority of the Norfolk Pension  
8 Fund ("Norfolk"), is the Court-appointed Lead Plaintiff. Apple and the individuals the Lead  
9 Plaintiff sued and who have now settled are called the Defendants.

## 6 **2. What is this lawsuit about?**

7 On April 16, 2019, the first complaint in this action was filed in the United States District  
8 Court for the Northern District of California under the caption *City of Roseville Employees'*  
9 *Retirement System v. Apple Inc.*, No. 4:19-cv-02033. ECF 1. On August 14, 2019, the Court  
10 appointed the Employees' Retirement System of the State of Rhode Island ("Rhode Island") as  
11 lead plaintiff. ECF 72. On October 15, 2019, Rhode Island filed a Consolidated and Amended  
12 Class Action Complaint for Violation of the Federal Securities Laws. ECF 85. On December 16,  
13 2019, Defendants moved to dismiss that complaint. ECF 91. On June 2, 2020, the Court issued  
14 an Order granting in part and denying in part Defendants' motion to dismiss, and ordering the  
15 transition of lead plaintiff from Rhode Island to Norfolk. ECF 110. On June 19, 2020, the Court  
16 issued an order appointing Norfolk as lead plaintiff and Robbins Geller Rudman & Dowd LLP  
17 ("Robbins Geller") as lead counsel. ECF 113. On June 23, 2020, Norfolk filed its Revised  
18 Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the  
19 "Complaint"). ECF 114. The Complaint alleged, *inter alia*, that on November 1, 2018, Defendants  
20 made materially false and misleading statements and omissions about demand for the newly-  
21 released iPhone and Apple's business in China, in violation of §§10(b) and 20(a) of the Securities  
22 Exchange Act of 1934. The Complaint further alleged that the false and misleading statements  
23 and omissions caused Apple stock to trade at artificially inflated prices and that, when the true  
24 facts were disclosed, Apple's stock price declined.

25 Defendants moved to dismiss the Complaint on July 13, 2020. ECF 118. Norfolk opposed  
26 the motion on July 27, 2020. ECF 120. On November 4, 2020, the Court issued an Order granting  
27 in part and denying in part Defendants' motion to dismiss. ECF 123.

28 On May 5, 2021, Norfolk filed its motion for class certification. ECF 165. On February  
4, 2022, the Court issued an Order granting the motion in part, certifying a Class of purchasers or  
acquirers of Apple common stock, and denying (without prejudice) the motion with respect to the  
proposed class of Apple options investors. ECF 224. The Court appointed Norfolk as the Class  
Representative, and Robbins Geller as Class Counsel. On April 15, 2022, Norfolk filed a  
supplemental motion seeking certification of a class of options investors. ECF 239. On March  
28, 2023, the Court issued an Order Modifying Class, which granted Norfolk's motion to certify  
call option buyers and put option sellers as part of the Class. ECF 352.

On September 9, 2022, Defendants filed a Motion for Summary Judgment and Motion to  
Exclude Expert Testimony. ECF 292, 293. On September 9, 2022, Lead Plaintiff filed an  
Omnibus Motion to Exclude Opinion Testimony of Defendants' Proposed Experts. ECF 301. On  
June 26, 2023, the Court issued an Order Denying Summary Judgment. ECF 369. On July 17,  
2023, the Court issued an Order denying Defendants' Motion to Exclude and granting in part and  
denying in part Lead Plaintiff's Motion to Exclude. ECF 384.

On February 27, 2024, the Court issued an Amended Pretrial Scheduling Order setting  
deadlines for the parties to exchange and submit witness lists, motions *in limine*, proposed jury

instructions, and other pretrial materials, as well as setting a trial date of September 9, 2024. ECF 420.

In late 2021, the Parties first engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator, to facilitate settlement negotiations. On January 31, 2022, the Parties attended a mediation session with Judge Phillips held remotely via videoconference. The January 31, 2022 mediation session was preceded by the submission of voluminous mediation statements including exhibits. The mediation did not result in a settlement.

On May 25, 2022, the Parties attended a second mediation session with Judge Phillips, this time in person. The May 25, 2022 mediation was also preceded by the submission of supplemental mediation statements with additional exhibits and excerpts of deposition testimony by each of the Parties. Again, the Parties did not reach an agreement at that mediation and litigation continued.

Following the May 25, 2022 mediation and concurrent with the ongoing litigation, Judge Phillips continued to correspond with the parties to explore the potential for resolution of the case. On January 10, 2024, the Parties engaged in another in-person mediation session with Judge Phillips, but again the Parties were unable to reach a settlement. On February 14, 2024, Judge Phillips issued a mediator’s proposal to resolve all claims alleged in the Complaint and on March 1, 2024 the Parties accepted the mediator’s proposal. The agreement to accept the mediator’s proposal included, among other things, the Settling Parties’ agreement to settle and release all claims that were asserted or could have been asserted in the Action in return for a cash payment of \$490,000,000 to be paid by Apple and/or its insurers on behalf of Defendants, for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

**3. Why is there a settlement?**

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

**WHO IS IN THE SETTLEMENT**

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

The Court directed that everyone who fits the following description is a Class Member: all Persons that purchased or otherwise acquired the publicly traded securities of Apple, including purchasers of Apple call options and sellers of Apple put options, during the period from November 2, 2018, through January 2, 2019, inclusive, and who suffered damages by Defendants’ alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, except those Persons that are excluded.

Excluded from the Class are: (i) Apple and the Individual Defendants; (ii) members of the families of each Individual Defendant; (iii) officers and directors of Apple; and (iv) the legal representatives, heirs, successors, or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

**Please Note:** Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are

1 required to submit the Proof of Claim that is available for downloading on the settlement website,  
2 and the required supporting documentation as set forth therein received or submitted online at  
3 [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com) on or before \_\_\_\_\_, 2024.

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

4 If you are still not sure whether you are included, you can ask for free help. You can  
5 contact the Claims Administrator toll-free at 1-888-735-2348, or you can fill out and return the  
6 Proof of Claim to see if you qualify.

6 **THE SETTLEMENT BENEFITS – WHAT YOU GET**

7 **6. What does the Settlement provide?**

8 The Settlement provides that, in exchange for the release of the Released Claims (defined  
9 below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$490  
10 million in cash to be distributed after taxes, tax expenses, notice and claims administration  
11 expenses, and approved fees and expenses to Class Members who send in a valid Proof of Claim  
12 form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in  
13 more detail at the end of this Notice.

12 **7. How much will my payment be?**

13 Your share of the Net Settlement Fund will depend on several things, including the total  
14 value of Apple securities represented by the valid Proof of Claim forms that Class Members send  
15 in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed  
16 below.

15 **HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

16 **8. How can I get a payment?**

17 To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim  
18 form. A Proof of Claim form may be downloaded at [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com).  
19 Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks  
20 for, sign it, and **mail or submit it online so that it is received no later than \_\_\_\_\_, 2024.**  
The Proof of Claim form may be submitted online at [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com).

21 **9. When would I get my payment?**

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

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

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



1 “Unknown Claims” (as defined below), against the “Released Defendant Parties” (as defined  
below):

- 2 • “Related Persons” means each and all of a Defendant’s present and former  
3 subsidiaries, divisions, controlling persons, associates, entities, and affiliates, and  
4 each of all of their respective present and former employees, members, partners,  
5 principals, officers, directors, controlling shareholders, agents, attorneys, advisors  
6 (including financial or investment advisors), accountants, auditors, consultants,  
7 underwriters, investment bankers, commercial bankers, entities providing fairness  
8 opinions, general or limited partners or partnerships, limited liability companies,  
9 members, joint ventures, and insurers and reinsurers of each of them; as well as the  
10 predecessors, successors, immediate family members, spouses, heirs, executors,  
11 trusts, trustees, administrators, agents, legal or personal representatives, assigns,  
12 and assignees of each of them, in their capacity as such.
- 13 • “Released Claims” means any and all claims, demands, losses, rights, and causes  
14 of action of every nature and description, including both known and Unknown  
15 Claims, whether arising under federal, state, common, or foreign law, that Lead  
16 Plaintiff or any other member of the Class (i) asserted in any complaint filed in the  
17 Action, or could have asserted or could in the future assert in any court or forum  
18 that arise out of the allegations, transactions, facts, matters or occurrences,  
19 representations or omissions involved, set forth, or referred to in any complaint  
20 filed in the Action and (ii) that concern in any way, directly or indirectly, the  
21 purchase, acquisition, holding (by those who purchased or otherwise acquired  
22 Apple securities during the Class Period), sale or disposition of Apple securities  
23 during the Class Period. “Released Claims” does not include claims arising from  
24 the enforcement of the Settlement, derivative claims, or any claims of any Person  
25 that submits a request for exclusion from the Class that is accepted by the Court.
- 26 • “Released Defendants’ Claims” means any and all claims and causes of action of  
27 every nature and description, including both known and Unknown Claims (as  
28 defined below), whether arising under federal, state, common or foreign law, or any  
other law, that Defendants could have asserted against any of the Released Plaintiff  
Parties, including Plaintiffs’ Counsel and Class Members, that arise out of the  
institution, prosecution, or settlement of the claims against Defendants, except for  
claims arising from the enforcement of the Settlement.
- “Released Defendant Party” or “Released Defendant Parties” means each and all  
of the Defendants, and each and all of their Related Persons.
- “Unknown Claims” means any and all Released Claims of every nature and  
description against the Released Defendant Parties that Lead Plaintiff or any other  
Class Member does not know or suspect to exist in his, her, their, or its favor at the  
time of the release of the Released Defendant Parties, and any and all Released  
Defendants’ Claims of every nature and description against the Released Plaintiff  
Parties that any Defendant does not know or suspect to exist in his, her, their, or its  
favor at the time of the release of the Released Defendants’ Claims, and including,  
without limitation, those that, if known by him, her, them, or it, might have affected  
his, her, their, or its decision to enter into this Settlement, execute the Stipulation,  
and agree to all the various releases set forth herein, or might have affected his, her,  
their, or its decision not to object to this Settlement or not exclude himself, herself,  
themselves, or itself from the Class. Unknown Claims include, without limitation,  
those claims in which some or all of the facts composing the claim may be  
 unsuspected, undisclosed, concealed, or hidden. With respect to any and all  
 Released Claims and Released Defendants’ Claims, the Released Parties stipulate

1 and agree that, upon the Effective Date, Lead Plaintiff and Class Members (as  
 2 regards the Released Claims) and Defendants (as regards the Released Defendants'  
 3 Claims) shall expressly waive and relinquish, and each Class Member shall be  
 4 deemed to have and by operation of law and of the Judgment shall have, expressly  
 5 waived and relinquished, to the fullest extent permitted by law, any and all  
 6 provisions, rights, and benefits conferred by California Civil Code §1542, or any  
 7 law of any state or territory of the United States, or principle of common law or of  
 8 international or foreign law, which is similar, comparable, or equivalent to Cal. Civ.  
 9 Code §1542, which provides:

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

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

### 16 **EXCLUDING YOURSELF FROM THE CLASS**

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

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

22 To exclude yourself from the Class and the Settlement, you must send a letter by First-  
 23 Class Mail stating that you request exclusion from the Class in the *In re Apple Inc. Securities  
 24 Litigation*, No. 4:19-cv-02033-YGR. Your letter must include your purchases or acquisitions of  
 25 Apple publicly traded securities during the Class Period, including the dates and the number of  
 26 Apple common shares or call options on Apple common shares you purchased or acquired and/or  
 27 the date(s) and number of put options on Apple common shares you sold. In addition, you must  
 28 include your name, address, telephone number, and your signature. You must submit your  
 exclusion request so that it is **received no later than \_\_\_\_\_, 2024** to:

27 *2019 Apple Securities Settlement*  
 28 Claims Administrator  
 c/o Gilardi & Co. LLC

ATTN: EXCLUSIONS  
P.O. Box 5100  
Larkspur, CA 94977-5100

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

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

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

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

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

**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

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

**15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-five percent (25%) of the Settlement Amount and for expenses, costs, and charges in an amount not to exceed \$3,000,000 in connection with prosecuting the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. One or more Representative Parties may seek up to \$73,000 in the aggregate for their time and expenses incurred in connection with the Action pursuant to 15 U.S.C. §78u-4(a)(4). Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

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

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

Any Class Member who does not request exclusion, may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no

1 settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

2 Any objection to the proposed Settlement must be in writing. You must include your name  
3 address, email address, telephone number, and your signature (even if you are represented by  
4 counsel). If you file a timely written objection, you may, but are not required to, appear at the  
5 Settlement Hearing, either in person or through your own attorney. If you appear through your  
6 own attorney, you are responsible for hiring and paying the attorney. All written objections and  
7 supporting papers must (a) clearly identify the case name and number (*In re Apple Inc. Securities  
Litigation*, No. 4:19-cv-02033-YGR), (b) be submitted to the Court either by mailing them to the  
8 Clerk of the Court, United States District Court for the Northern District of California, 1301 Clay  
9 Street, Oakland, CA 94612, or by filing them in person at any location of the United States District  
10 Court for the Northern District of California, and (c) be filed or received on or before  
11 \_\_\_\_\_, 2024.

12 The notice of objection must include documentation establishing the objecting Person's  
13 membership in the Class, including the date(s), price(s), and number and type of Apple publicly  
14 traded securities you purchased or otherwise acquired and sold during the Class Period, and state  
15 with specificity your comments or the reasons why you object to the proposed Settlement, Plan of  
16 Allocation, and/or fee and expense application, including any legal and evidentiary support for  
17 such objection. Any objection must state whether it applies only to the objector, to a specific  
18 subset of the Class, or to the entire Class. You must also identify all other class action settlements  
19 in which you or your counsel have filed objections in the past two years. You must also include  
20 copies of documents demonstrating all of your purchase(s), acquisitions, and/or sale(s) of Apple  
21 publicly traded securities during the Class Period.

14 **17. What is the difference between objecting and excluding?**

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

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

19 **THE COURT'S SETTLEMENT HEARING**

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

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

23 The Court will hold a Settlement Hearing at   :    .m., on \_\_\_\_\_, 2024, in the  
24 Courtroom of the Honorable Yvonne Gonzalez Rogers, at the United States District Court for the  
25 Northern District of California, Courtroom 1 – 4th Floor, 1301 Clay Street, Oakland, CA 94612.  
26 At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair,  
27 reasonable, and adequate. If there are objections, the Court will consider them, even if you do not  
28 ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing.  
The Court may also decide how much Lead Counsel will be paid and how much Representative  
Parties will be awarded pursuant to 15 U.S.C. §78u-4(a)(4). After the Settlement Hearing, the  
Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know  
how long these decisions will take. You should be aware that the Court may change the date and

1 time of the Settlement Hearing without another notice being sent to Class Members. If you want  
2 to attend the hearing, you should check with Lead Counsel or the Settlement website,  
3 www.2019AppleSecuritiesSettlement.com, beforehand to be sure that the date and/or time has not  
4 changed.

3 **19. Do I have to come to the hearing?**

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

8 **20. May I speak at the hearing?**

9 If you object to the Settlement, the Plan of Allocation, and/or the fee and expense  
10 application, you may ask the Court for permission to speak at the Settlement Hearing. To do so,  
11 you must include with your objection (*see* question 16 above) a statement saying that it is your  
12 “Notice of Intention to Appear in *In re Apple Inc. Securities Litigation*, No. 4:19-cv-02033-YGR.  
13 Persons who intend to object to the Settlement, the Plan of Allocation, and/or any awards to Lead  
14 Counsel or Representative Parties and desire to present evidence at the Settlement Hearing must  
15 include in their written objections the identity of any witnesses they may call to testify and exhibits  
16 they intend to introduce into evidence at the Settlement Hearing. Your Notice of Intention to  
17 Appear must be **filed with the Court no later than \_\_\_\_\_, 2024.**

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

19 **IF YOU DO NOTHING**

16 **21. What happens if I do nothing?**

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

21 **GETTING MORE INFORMATION**

20 **22. How do I get more information?**

21 This Notice contains only a summary of the terms of the proposed Settlement. For even  
22 more detailed information concerning the matters involved in this Action, you can obtain answers  
23 to common questions regarding the proposed Settlement by contacting the Claims Administrator  
24 toll-free at 1-888-735-2348 Reference is also made to the Settlement Agreement, to the pleadings  
25 in support of the Settlement, to the Orders entered by the Court, and to the other Settlement related  
26 papers filed in the Action, which are posted on the Settlement website at  
27 www.2019AppleSecuritiesSettlement.com.

28 This Notice summarizes the proposed Settlement. For the precise terms and conditions of  
the Settlement, please see the Settlement Agreement available at  
www.2019AppleSecuritiesSettlement.com or by contacting Lead Counsel below. You may also  
access the Court docket in this case, for a fee, through the Court’s Public Access to Court  
Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of

1 the Clerk of the Court for the United States District Court for the Northern District of California,  
2 1301 Clay Street, Oakland, CA 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday,  
3 excluding Court holidays.

4 *2019 Apple Securities Settlement*  
5 Claims Administrator  
6 c/o Gilardi & Co. LLC  
7 P.O. Box 301135  
8 Los Angeles, CA 90030-1135

9 **or**

10 Ellen Gusikoff Stewart  
11 ROBBINS GELLER RUDMAN & DOWD LLP  
12 655 West Broadway, Suite 1900  
13 San Diego, CA 92101  
14 1-800-449-4900  
15 settlementinfo@rgrdlaw.com  
16 *Lead Counsel*

17 **PLEASE DO NOT TELEPHONE THE COURT OR THE CLERK'S OFFICE TO**  
18 **INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.**

19 **PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS**

20 The Settlement Amount of \$490 million together with any interest earned thereon is the  
21 "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims  
22 administration expenses, and approved fees and expenses (the "Net Settlement Fund") shall be  
23 distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims  
24 Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible  
25 to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on  
26 all of your transactions in Apple securities during the Class Period.

27 The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund  
28 among Class Members based on their respective alleged economic losses resulting from the  
securities law violations alleged in the Action.

The Plan of Allocation is intended to compensate investors who purchased or otherwise  
acquired Apple common stock or call options on Apple common stock, and/or sold put options on  
Apple common stock from November 2, 2018 through January 2, 2019, inclusive, and have held  
through the issuance of at least one corrective disclosure. In this case, Lead Plaintiff alleges that  
Defendants made materially false and misleading statements and omissions on November 1, 2018,  
which had the effect of artificially inflating the trading prices of Apple common stock and call  
options on Apple common stock, and deflating the trading price of put options on Apple common  
stock. Lead Plaintiff alleges that corrective disclosures were made on November 5, 2018,  
November 12, 2018, and January 2, 2019 (after the close of trading).

The Plan of Allocation is not a formal damage analysis. The Recognized Loss Amount is  
not intended to estimate the amount a Class Member may have been able to recover after a trial,  
nor to estimate the amount you will receive. It is a formula for allocating the Net Settlement Fund  
among all Authorized Claimants. The allocation below is based on the following inflation per  
common share amounts for Class Period share purchases and sales as well as the statutory PSLRA

1 90-day look-back amount of \$170.59 per Apple common share.<sup>3</sup> Furthermore, if any of the  
2 formulas set forth below yield an amount less than zero, the claim per share shall be zero.

3 The Plan of Allocation was developed in consultation with Lead Plaintiff's damages expert.  
4 In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated  
5 amount of alleged artificial inflation in the prices of each of the Apple securities that was allegedly  
6 proximately caused by Defendants' alleged materially false and misleading statements and  
7 omissions the Court previously found to be actionable. In calculating the estimated impact  
8 allegedly caused by those misrepresentations and omissions, Lead Plaintiff's damages expert  
9 considered the price changes in Apple securities in reaction to the public disclosures that allegedly  
10 corrected the alleged misrepresentations or omissions, adjusting the price change for factors that  
11 were attributable to market or industry forces.

12 In order to have recoverable damages under the federal securities laws, disclosures relating  
13 to the alleged misrepresentations and/or omissions must be a cause of the decline in the price of  
14 the security. In this Action, Lead Plaintiff alleges that corrective information allegedly impacting  
15 the price of Apple securities and determined to result in potentially recoverable damages (the  
16 "corrective disclosure") was released to the market on November 5, 2018, November 12, 2018 and  
17 January 2, 2019 (after the close of trading). With respect to the November 5, 2018 and November  
18 12, 2018 stock price declines, the Plan of Allocation reflects a 25% and 75% reduction,  
19 respectively, for litigation risk.

20 In order to have a "Recognized Loss Amount" under the Plan of Allocation, Apple common  
21 stock or call options on Apple common stock must have been purchased or acquired during the  
22 Class Period and held through the issuance of at least one corrective disclosure. Put options on  
23 Apple common stock must have been written (sold) during the Class Period and held through at  
24 least one corrective disclosure.

25 As detailed below, the Net Settlement Fund will be allocated on a *pro rata* basis according  
26 to Recognized Claims for Class Member damages. The Net Settlement Fund will be allocated to  
27 Authorized Claimants as follows: (a) at least 96% of the Net Settlement Fund will be allocated  
28 collectively to Apple common stock; and (b) no more than 4% of the Net Settlement Fund will be  
allocated to options on Apple common stock.

Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for  
each purchase or acquisition of Apple common stock or call option on Apple common stock and/or  
sale of put options on Apple common stock during the Class Period that is listed on the Claim  
Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates  
to a negative number or zero under the formulas below, that Recognized Loss Amount will be  
zero.

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<sup>3</sup> "In any private action arising under this [Securities Exchange Act of 1934] in which the  
plaintiff seeks to establish damages by reference to the market price of a security, the award of  
damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or  
received, as appropriate, by the plaintiff for the subject security and the mean trading price of that  
security during the 90-day period beginning on the date on which the information correcting the  
misstatement or omission that is the basis for the action is disseminated to the market." Consistent  
with §28(e)(1) of the Securities Exchange Act of 1934, Recognized Loss Amounts for Apple  
common stock are reduced to an appropriate extent by taking into account the closing prices of  
Apple common stock during the 90-day look-back period. The mean (average) closing price for  
Apple common stock during this 90-day look-back period was \$170.59 per share as shown in Table  
2.

1 **Transactions in Apple Common Stock**

2 For each share of Apple publicly traded common stock purchased or otherwise acquired  
3 from November 2, 2018 through January 2, 2019, inclusive, and:

4 (a) sold prior to November 2, 2018, the Recognized Loss Amount will be zero;

5 (b) sold from November 5, 2018 through January 2, 2019, the Recognized Loss  
6 Amount will be the lesser of: (i) the decline in inflation during the holding period (as presented in  
7 Table 1 below), and (ii) the purchase price minus the sale price;

8 (c) sold from January 3, 2019 through and including the close of trading on  
9 April 2, 2019, the Recognized Loss Amount will be the least of: (i) the decline in inflation during  
10 the holding period (as presented in Table 1 below), (ii) the purchase price minus the sale price, or  
11 (iii) the purchase price minus the average closing price between January 3, 2019 and the date of  
12 sale as stated in Table 2 below; or

13 (d) held as of the close of trading on April 2, 2019, the Recognized Loss  
14 Amount will be the lesser of: (i) the decline in inflation during the holding period (as presented in  
15 Table 1 below), or (ii) the purchase price minus \$170.59, the average closing price for Apple  
16 common stock between January 3, 2019, and April 2, 2019 (the last entry in Table 2 below).

17 **Transactions in Apple Option Contracts**

18 For *call options* on Apple common stock purchased or otherwise acquired during the Class  
19 Period,<sup>4</sup> and:

20 (a) closed (through sale, exercise, or expiration) before November 5, 2018, the  
21 Recognized Loss Amount is zero;

22 (b) closed (through sale, exercise, or expiration) without being held through at  
23 least one corrective disclosure, the Recognized Loss Amount is zero;

24 (c) held through at least one corrective disclosure, the Recognized Loss  
25 Amount is the difference between the price paid for the call option less the proceeds received upon  
26 the sale, exercise, or expiration of the call option contract; or  
27

28  

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<sup>4</sup> To participate in the Settlement, Claimants must provide adequate documentation to establish that each call option and put option purchased or sold remained open through at least one of the disclosures identified above. With respect to shares of Apple common stock purchased or sold through the exercise of an option, the purchase/sale date of the Apple common stock is the exercise date of the option, and the purchase/sale price of the Apple common stock is the exercise price of the option.



1 (d) held as of the close of trading on April 2, 2019, the Recognized Loss  
2 Amount is the difference between (i) the price paid for the call option, and (ii) the Call Option  
3 Intrinsic Value of the option on April 2, 2019.<sup>5</sup>

4 For call options on Apple common stock written (sold), the Recognized Loss Amount is  
5 zero.

6 For *put options* on Apple common stock written (sold) during the Class Period, and:

7 (a) closed (via re-purchase, assignment, or expiration) before November 5,  
8 2018, the Recognized Loss Amount is zero;

9 (b) closed (via re-purchase, assignment, or expiration) without being held  
10 through at least one corrective disclosure, the Recognized Loss Amount is zero;

11 (c) held through at least one corrective disclosure, the Recognized Loss  
12 Amount is the difference between the amount(s) paid upon re-purchase, assignment, or expiration  
13 of the put option contract less the initial proceeds received upon the sale of the put option contract;  
14 or

15 (d) held as of the close of trading on April 2, 2019, the Recognized Loss  
16 Amount is the difference between (a) the Put Option Intrinsic Value of the option on April 2,  
17 2019,<sup>6</sup> and (b) the initial proceeds received from the sale of the put option contract.

18 For put options on Apple common stock purchased or otherwise acquired, the Recognized  
19 Loss Amount is zero.

20 For Class Members who held Apple securities at the beginning of the Class Period or made  
21 multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out (“FIFO”)  
22 method will be applied to such holdings, purchases, acquisitions, and sales for purposes of  
23 calculating a claim. Under the FIFO method, sales of Apple securities during the Class Period will  
24 be matched, in chronological order, first against Apple securities held at the beginning of the Class  
25 Period. The remaining sales of Apple securities during the Class Period will then be matched, in  
26 chronological order, against Apple securities purchased or acquired during the Class Period.

27 A Class Member will be eligible to receive a distribution from the Net Settlement Fund  
28 only if a Class Member had a net overall loss, after all profits from transactions in all Apple  
securities described above during the Class Period are subtracted from all losses. However, the  
proceeds from sales of Apple securities that have been matched against Apple securities held at  
the beginning of the Class Period will not be used in the calculation of such net loss. No

<sup>5</sup> The Call Option Intrinsic Value on April 2, 2019 is equal to 100 multiplied by the difference  
between \$194.02 and the option exercise strike price (where \$194.02 is the closing price of Apple  
common stock on April 2, 2019). If the Call Option Intrinsic Value calculates to a negative number  
or zero based on this formula, that Call Option Intrinsic Value will be zero.

<sup>6</sup> The Put Option Intrinsic Value on April 2, 2019, is equal to 100 multiplied by the difference  
between the option exercise/strike price and \$194.02 (where \$194.02 is the closing price of Apple  
common stock on April 2, 2019). If the Put Option Intrinsic Value calculates to a negative number  
or zero based on the formula, that Put Option Intrinsic Value will be zero.

1 distributions will be made to Authorized Claimants who would otherwise receive a distribution of  
2 less than \$10.00.

3 If a Claimant had a market gain with respect to their overall transactions in Apple securities  
4 during the Class Period, the value of the Claimant's Recognized Claim will be zero. If a Claimant  
5 suffered an overall market loss with respect to their overall transactions in Apple securities during  
6 the Class Period, but that market loss was less than the Claimant's total Recognized Claim  
7 calculated above, then the Claimant's Recognized Claim will be limited to the amount of the actual  
8 market loss. For purposes of determining whether a Claimant had a market gain, or suffered a  
9 market loss, with respect to a Claimant's overall transactions in Apple common stock and call  
options during the Class Period, the Claims Administrator will determine the difference between  
the Claimant's (i) Total Purchase Amount<sup>7</sup> and (ii) the sum of the Total Sales Proceeds<sup>8</sup> and  
Holding Value.<sup>9</sup> For purposes of determining whether a Claimant had a market gain, or suffered  
a market loss, with respect to that Class Member's overall transactions in Apple put options during  
the Class Period, the Claims Administrator will determine the difference between the Claimant's  
(i) total Put Proceeds<sup>10</sup> and (ii) the sum of the Total Covering Cost<sup>11</sup> and Holding Value.<sup>12</sup> This  
difference will be deemed a Claimant's market gain or loss with respect to the Claimant's overall  
transactions in Apple put options during the Class Period.

10 A purchase, acquisition, or sale of Apple securities shall be deemed to have occurred on  
11 the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase,

12 <sup>7</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions  
and other charges) for Apple securities purchased or otherwise acquired during the Class Period.

13 <sup>8</sup> The Claims Administrator will match any sales of Apple common stock from the start of the  
14 Class period through and including the close of trading on January 2, 2019, first against the  
15 Claimant's opening position (the proceeds of those sales will not be considered for purposes of  
calculating market gains or losses). The total amount received (excluding commissions and other  
16 charges) for the remaining sales of Apple common stock sold from the start of the Class Period  
through and including the close of trading on January 2, 2019 will be the "Total Sales Proceeds."

17 <sup>9</sup> The Claims Administrator will ascribe a "Holding Value" equal to (i) \$142.19 for each share  
of Apple common stock purchased or acquired during the Class Period and still held as of the close  
18 of trading on January 2, 2019; (ii) the Call Option Intrinsic Value on January 3, 2019 for each call  
option purchased during the Class Period and still held as of the close of trading on January 2,  
19 2019. The Call Option Intrinsic Value on January 3, 2019 is equal to 100 multiplied by the  
difference between \$142.19 and the option exercise/strike price (where \$142.19 is the closing price  
20 of Apple common stock on January 2, 2019). If the Call Option Intrinsic Value calculates to a  
negative number or zero based on this formula, that Call Option Intrinsic Value will be zero.

21 <sup>10</sup> The "Total Put Proceeds" is the total amount the Claimant received (excluding commissions  
22 and other charges) for writing put options on Apple common stock during the Class Period.

23 <sup>11</sup> The "Total Covering Cost" is the total amount the Claimant paid (excluding commissions and  
other charges) to close the written put option position.

24 <sup>12</sup> The Claims Administrator will ascribe a "Holding Value" equal to the Put Option Intrinsic  
25 Value on January 3, 2019, for each put option written or sold during the Class Period and still held  
as of the close of trading on January 2, 2019. The Put Option Intrinsic Value on January 3, 2019,  
26 is equal to 100 multiplied by the difference between the option exercise/strike price and \$142.19  
(where \$142.19 is the closing price of Apple common stock on January 2, 2019). If the Put Option  
27 Intrinsic Value calculates to a negative number or zero based on the formula, that Put Option  
Intrinsic Value will be zero.

1 acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift,  
2 devise, or operation of law of Apple securities during the Class Period shall not be deemed a  
3 purchase, acquisition, or sale of Apple securities for the calculation of a Claimant's Recognized  
4 Claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of  
such share unless specifically provided in the instrument of gift or assignment. The receipt of  
Apple securities during the Class Period in exchange for securities of any other corporation or  
entity shall not be deemed a purchase or acquisition of Apple securities.

5 Distributions will be made to Authorized Claimants after all claims have been processed,  
6 after the Court has finally approved the Settlement, and after any appeals are resolved. If there is  
7 any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date  
8 of distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible, reallocate  
9 such balance among Authorized Claimants who negotiated checks sent to them in the initial  
distribution and who would receive at least \$10.00 in an equitable and economic fashion. These  
redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer  
economically feasible to distribute to Class Members. Thereafter, any balance that still remains  
in the Net Settlement Fund shall be donated to the Investor Protection Trust.

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

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

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

21 **TABLE 1**  
22 **Decline in Inflation Per Share by Date of Purchase and Date of Sale**

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Purchase Date	Sale Date			Sold on or Retained Beyond 1/3/2019
	11/2/2018-11/4/2018	11/5/2018-11/11/2018	11/12/2018-1/2/2019	
11/2/2018-11/4/2018	\$0.00	\$5.38	\$6.59	\$14.72
11/5/2018-11/11/2018		\$0.00	\$1.21	\$9.34
11/12/2018-1/2/2019			\$0.00	\$8.13
Purchased on or Retained Beyond 1/3/2019				\$0.00

**TABLE 2**  
**Apple Closing Price and Average Closing Price**

Average Closing Price Between 3 January 2019 and			Average Closing Price Between 3 January 2019 and		
Date	Closing Price	Date Shown	Date	Closing Price	Date Shown
1/3/2019	\$142.19	\$142.19	2/19/2019	\$170.93	\$160.30
1/4/2019	\$148.26	\$145.22	2/20/2019	\$172.03	\$160.66
1/7/2019	\$147.93	\$146.13	2/21/2019	\$171.06	\$160.97
1/8/2019	\$150.75	\$147.28	2/22/2019	\$172.97	\$161.31
1/9/2019	\$153.31	\$148.49	2/25/2019	\$174.23	\$161.67
1/10/2019	\$153.80	\$149.37	2/26/2019	\$174.33	\$162.01
1/11/2019	\$152.29	\$149.79	2/27/2019	\$174.87	\$162.35
1/14/2019	\$150.00	\$149.82	2/28/2019	\$173.15	\$162.63
1/15/2019	\$153.07	\$150.18	3/1/2019	\$174.97	\$162.93
1/16/2019	\$154.94	\$150.65	3/4/2019	\$175.85	\$163.25
1/17/2019	\$155.86	\$151.13	3/5/2019	\$175.53	\$163.54
1/18/2019	\$156.82	\$151.60	3/6/2019	\$174.52	\$163.80
1/22/2019	\$153.30	\$151.73	3/7/2019	\$172.50	\$163.99
1/23/2019	\$153.92	\$151.89	3/8/2019	\$172.91	\$164.19
1/24/2019	\$152.70	\$151.94	3/11/2019	\$178.90	\$164.51
1/25/2019	\$157.76	\$152.31	3/12/2019	\$180.91	\$164.86
1/28/2019	\$156.30	\$152.54	3/13/2019	\$181.71	\$165.21
1/29/2019	\$154.68	\$152.66	3/14/2019	\$183.73	\$165.59
1/30/2019	\$165.25	\$153.32	3/15/2019	\$186.12	\$166.00
1/31/2019	\$166.44	\$153.98	3/18/2019	\$188.02	\$166.43
2/1/2019	\$166.52	\$154.58	3/19/2019	\$186.53	\$166.82
2/4/2019	\$171.25	\$155.33	3/20/2019	\$188.16	\$167.22
2/5/2019	\$174.18	\$156.15	3/21/2019	\$195.09	\$167.74
2/6/2019	\$174.24	\$156.91	3/22/2019	\$191.05	\$168.16
2/7/2019	\$170.94	\$157.47	3/25/2019	\$188.74	\$168.53
2/8/2019	\$170.41	\$157.97	3/26/2019	\$186.79	\$168.85
2/11/2019	\$169.43	\$158.39	3/27/2019	\$188.47	\$169.19
2/12/2019	\$170.89	\$158.84	3/28/2019	\$188.72	\$169.52
2/13/2019	\$170.18	\$159.23	3/29/2019	\$189.95	\$169.86
2/14/2019	\$170.80	\$159.61	4/1/2019	\$191.24	\$170.21
2/15/2019	\$170.42	\$159.96	4/2/2019	\$194.02	\$170.59

### SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired Apple publicly traded securities during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THE SUMMARY NOTICE, you either (a) provide to the Claims Administrator the name and last known email or physical

1 address of each person or organization for whom or which you purchased or acquired such Apple  
 2 publicly traded securities during such time period, or (b) request additional copies of the Summary  
 3 Notice, which will be provided to you free of charge, and within seven (7) days send via email or  
 4 regular mail where an email address is not available the Summary Notice directly to the beneficial  
 5 owners of the Apple publicly traded securities referred to herein. If you choose to follow  
 6 alternative procedure (b), upon such mailing, you must send a statement to the Claims  
 7 Administrator confirming that the email was sent or the mailing was made as directed and retain  
 8 the names, email addresses, or physical addresses for any future mailings to Class Members. You  
 9 are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually  
 10 incurred in connection with the foregoing, including reimbursement of postage expense and the  
 11 cost of ascertaining the names and addresses of beneficial owners. Reasonable out-of-pocket  
 12 expenses actually incurred in connection with the foregoing includes up to \$0.03 for providing  
 13 names, addresses, and email addresses to the Claim Administrator per record; up to a maximum  
 14 of \$0.03 per Summary Notice emailed or mailed by you, plus postage at the rate used by the Claims  
 15 Administrator. Your reasonable expenses will be paid upon request and submission of appropriate  
 16 supporting documentation. All communications concerning the foregoing should be addressed to  
 17 the Claims Administrator at:

18 *2019 Apple Securities Settlement*  
 19 Claims Administrator  
 20 c/o Gilardi & Co. LLC  
 21 P.O. Box 301135  
 22 Los Angeles, CA 90030-1135

23 DATED: \_\_\_\_\_

24 \_\_\_\_\_  
 25 BY ORDER OF THE COURT  
 26 UNITED STATES DISTRICT COURT  
 27 NORTHERN DISTRICT OF CALIFORNIA

# **EXHIBIT C**

ROBBINS GELLER RUDMAN  
& DOWD LLP

SHAWN A. WILLIAMS (213113)

DANIEL J. PFEFFERBAUM (248631)

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- and -

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Lead Counsel for Lead Plaintiff

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

In re APPLE INC. SECURITIES  
LITIGATION

) Case No. 4:19-cv-02033-YGR

) CLASS ACTION

\_\_\_\_\_  
This Document Relates To:

) SUMMARY NOTICE OF PROPOSED  
) SETTLEMENT OF CLASS ACTION

ALL ACTIONS.

) EXHIBIT A-3



1 **TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE**  
2 **PUBLICLY TRADED SECURITIES OF APPLE INC. (“APPLE”), INCLUDING**  
3 **PURCHASERS OF APPLE CALL OPTIONS AND SELLERS OF APPLE PUT**  
4 **OPTIONS, DURING THE PERIOD FROM NOVEMBER 2, 2018, THROUGH**  
5 **JANUARY 2, 2019, INCLUSIVE, AND WHO SUFFERED DAMAGES BY**  
6 **DEFENDANTS’ ALLEGED VIOLATIONS OF SECTIONS 10(b) AND 20(a) OF**  
7 **THE SECURITIES EXCHANGE ACT OF 1934 (“CLASS” OR “CLASS**  
8 **MEMBERS”)**

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

12 YOU ARE HEREBY NOTIFIED that a hearing will be held on \_\_\_\_\_, 2024, at \_  
13 \_\_\_\_m., before the Honorable Yvonne Gonzalez Rogers at the United States District Court, Northern  
14 District of California, Ronald V. Dellums Federal Building & U.S. Courthouse, Courtroom 1 – 4th  
15 Floor, 1301 Clay Street, Oakland, CA 94612, to determine whether: (1) the proposed settlement  
16 (the “Settlement”) of the above-captioned action as set forth in the Amended Stipulation of  
17 Settlement (“Stipulation”)<sup>1</sup> for \$490 million in cash should be approved by the Court as fair,  
18 reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered  
19 dismissing the Action with prejudice; (3) to award Lead Counsel attorneys’ fees and expenses out  
20 of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class  
21 Action (“Notice”), which is discussed below) and to award Representative Parties for their time  
22 and expenses pursuant to 15 U.S.C. §78u-4(a)(4), and, if so, in what amount; and (4) the Plan of  
23 Allocation should be approved by the Court as fair, reasonable, and adequate.

24 IF YOU PURCHASED OR OTHERWISE ACQUIRED APPLE PUBLICLY TRADED  
25 SECURITIES FROM NOVEMBER 2, 2018, THROUGH JANUARY 2, 2019, INCLUSIVE,  
26 YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

27 To share in the distribution of the Net Settlement Fund, you must establish your rights by  
28 submitting a Proof of Claim and Release form (“Proof of Claim”) by mail (**received no later than**  
\_\_\_\_\_, 2024) or electronically (**no later than** \_\_\_\_\_, 2024). Your failure to  
submit your Proof of Claim by \_\_\_\_\_, 2024, will subject your claim to rejection and preclude

<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com).

1 you from receiving any of the recovery in connection with the Settlement of this Action.<sup>2</sup> If you  
2 purchased, otherwise acquired, Apple publicly traded common stock or call options on Apple  
3 common stock, or sold put options on Apple stock during the period from November 2, 2018  
4 through January 2, 2019, inclusive, and do not request exclusion from the Class, you will be bound  
5 by the Settlement and any judgment and release entered in the Action, including, but not limited  
6 to, the Judgment, whether or not you submit a Proof of Claim.

7 You may review the Notice, which more completely describes the Settlement and your  
8 rights thereunder (including your right to object to the Settlement), access the Proof of Claim, and  
9 find the Stipulation (which, among other things, contains definitions for the defined terms used in  
10 this Summary Notice) and other Settlement documents, online at  
11 [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com), or by writing to:

12 *2019 Apple Securities Settlement*  
13 c/o Gilardi & Co. LLC  
14 P.O. Box 301135  
15 Los Angeles, CA 90030-1135

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

17 Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead

18 Counsel:

19 ROBBINS GELLER RUDMAN & DOWD LLP  
20 Ellen Gusikoff Stewart  
21 655 West Broadway, Suite 1900  
22 San Diego, CA 92101  
23 Telephone: 1-800-449-4900  
24 settlementinfo@rgrdlaw.com

25 IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A  
26 REQUEST FOR EXCLUSION SUCH THAT IT IS **RECEIVED BY** \_\_\_\_\_, 2024, IN THE  
27 MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE  
28 BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF  
CLAIM.

<sup>2</sup> Claim Forms that are legibly postmarked no later than \_\_\_\_\_, 2024 will be treated as received on the postmark date. Please be advised that the U.S. Postal Service may not postmark mail which is not presented in person.

1 IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE  
2 SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR  
3 AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 25% OF THE SETTLEMENT  
4 AMOUNT AND EXPENSES NOT TO EXCEED \$3,000,000, PLUS INTEREST EARNED  
5 THEREON AND AN AWARD TO REPRESENTATIVE PARTIES NOT TO EXCEED \$73,000  
6 IN THE AGGREGATE PURSUANT TO 15 U.S.C. §78u-4(a)(4). ANY OBJECTIONS MUST  
7 BE FILED WITH THE COURT BY \_\_\_\_\_, 2024, IN THE MANNER AND FORM  
8 EXPLAINED IN THE NOTICE.

9 DATED: \_\_\_\_\_

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

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# **EXHIBIT D**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SHAWN A. WILLIAMS (213113)  
DANIEL J. PFEFFERBAUM (248631)  
3 KENNETH J. BLACK (291871)  
HADIYA K. DESHMUKH (328118)  
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13 619/231-7423 (fax)  
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14 elleng@rgrdlaw.com  
jforge@rgrdlaw.com

15 Lead Counsel for Lead Plaintiff  
16

17 UNITED STATES DISTRICT COURT  
18 NORTHERN DISTRICT OF CALIFORNIA  
19 OAKLAND DIVISION

20 In re APPLE INC. SECURITIES ) Case No. 4:19-cv-02033-YGR  
21 LITIGATION )  
22 \_\_\_\_\_ ) CLASS ACTION  
23 This Document Relates To: ) PROOF OF CLAIM AND RELEASE  
24 ALL ACTIONS. ) EXHIBIT A-2  
\_\_\_\_\_ )

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1 **I. GENERAL INSTRUCTIONS**

2 1. To recover as a member of the Class based on your claims in the action entitled *In*  
3 *re Apple Inc. Securities Litigation*, No. 4:19-cv-02033-YGR (the “Action”), you must complete  
4 and, on page \_\_ hereof, sign this Proof of Claim and Release (“Claim Form”). If you fail to submit  
5 a properly addressed (as set forth in paragraph 3 below) Claim Form, received by the date shown  
6 below, your claim may be rejected and you may be precluded from any recovery from the Net  
7 Settlement Fund created in connection with the proposed settlement of the Action (the  
8 “Settlement”).<sup>1</sup>

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

12 3. THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE  
13 MUST RECEIVE YOUR COMPLETED AND SIGNED CLAIM FORM, ACCOMPANIED BY  
14 COPIES OF THE DOCUMENTS REQUESTED HEREIN, AT THE FOLLOWING ADDRESS  
15 OR WEBSITE:

17 *2019 Apple Securities Settlement*  
18 Claims Administrator  
19 c/o Gilardi & Co. LLC  
20 P.O. Box 301135  
21 Los Angeles, CA 90030-1135  
22 Online Submissions: [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com)

23 YOUR CLAIM FORM MUST BE SUBMITTED ONLINE OR RECEIVED BY MAIL NO  
24 LATER THAN \_\_\_\_\_, 2024.<sup>2</sup>

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

27 <sup>1</sup> This Claim Form incorporates by reference the definitions in the Amended Stipulation of  
28 Settlement (“Stipulation”), which can be obtained at [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com).

<sup>2</sup> Claim Forms that are legibly postmarked no later than \_\_\_\_\_, 2024 will be treated as  
received on the postmark date. Please be advised that the U.S. Postal Service may not postmark  
mail which is not presented in person.

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

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

6 5. It is important that you completely read and understand the Notice that can be found  
7 on the Settlement website, [www.2019AppleSecuritiesSettlement.com](http://www.2019AppleSecuritiesSettlement.com), including the Plan of  
8 Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed  
9 Settlement, how Class Members are affected by the Settlement, and the manner in which the Net  
10 Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the  
11 Court. The Notice (as well as the Stipulation) also contains the definitions of many of the defined  
12 terms (which are indicated by initial capital letters) used in this Claim Form. By signing and  
13 submitting this Claim Form, you will be certifying that you have read and that you understand the  
14 Notice, including the terms of the releases described therein and provided for herein.  
15  
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17 **II. CLAIMANT IDENTIFICATION**

18 You are a member of the Class if you purchased or otherwise acquired the publicly traded  
19 securities of Apple, including purchasers of Apple call options and sellers of Apple put options,  
20 during the period from November 2, 2018 through January 2, 2019, inclusive (the “Class Period”),  
21 and suffered damages by Defendants’ alleged violations of Sections 10(b) and 20(a) of the  
22 Securities Exchange Act of 1934. Excluded from the Class are: (i) Apple and the Individual  
23 Defendants; (ii) members of the families of each Individual Defendant; (iii) officers and directors  
24 of Apple; and (iv) the legal representatives, heirs, successors, or assigns of any such excluded  
25 party. Also excluded from the Class is any Person who would otherwise be a member of the Class  
26 but who validly and timely requests exclusion in accordance with the requirements set by the  
27 Court.  
28

1 Use Part I of this Claim Form entitled “Claimant Identification” to identify each purchaser  
2 or acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the  
3 Apple publicly traded securities which form the basis of this claim. THIS CLAIM MUST BE  
4 FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE  
5 LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE APPLE  
6 PUBLICLY TRADED SECURITIES UPON WHICH THIS CLAIM IS BASED.

7 All joint purchasers or acquirers must sign this Claim Form. Executors, administrators,  
8 guardians, conservators, and trustees must complete and sign this Claim Form on behalf of persons  
9 represented by them and their authority must accompany this Claim Form and their titles or  
10 capacities must be stated. The last four digits of the Social Security Number (or full Taxpayer  
11 Identification Number) and telephone number of the beneficial owner may be used in verifying  
12 the claim. Failure to provide the foregoing information could delay verification of your claim or  
13 result in rejection of the claim.

14 If you are acting in a representative capacity on behalf of a member of the Class (for  
15 example, as an executor, administrator, trustee, or other representative), you must submit evidence  
16 of your current authority to act on behalf of that member of the Class. Such evidence would  
17 include, for example, letters testamentary, letters of administration, or a copy of the trust  
18 documents.

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

27 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of  
28 transactions may request to, or may be requested to, submit information regarding their



1 transactions in electronic files. All claimants MUST submit a manually signed paper Claim Form  
2 listing all their transactions whether or not they also submit electronic copies. If you wish to file  
3 your Claim Form electronically, you must contact the Claims Administrator at edata@gilardi.com  
4 to obtain the mandatory file layout. Any file not in accordance with the required electronic filing  
5 format will be subject to rejection. Only one Claim Form should be submitted for each legal entity  
6 (see above) and the *complete* name of the beneficial owner(s) of the securities must be entered  
7 where called for. No electronic files will be considered to have been properly submitted unless  
8 the Claims Administrator issues to the claimant a written acknowledgement of receipt and  
9 acceptance of electronically submitted data. Do not assume that your file has been received until  
10 you receive this notification. If you do not receive such an email within 10 days of your submission  
11 you should contact the electronic filing department at edata@gilardi.com to inquire about your file  
12 and confirm it was received.

13 **III. CLAIM FORM**

14 Use Part II of this Claim Form entitled “Schedule of Transactions in Apple Common  
15 Stock,” and Part III of this Claim Form entitled “Schedule of Transactions in Apple Options” to  
16 supply all required details of your transaction(s) in Apple publicly traded securities. If you need  
17 more space or additional schedules, attach separate sheets giving all of the required information in  
18 substantially the same form. Sign and print or type your name on each additional sheet.

19 On the schedules, provide all of the requested information with respect to *all* of your  
20 holdings, purchases, or acquisitions and *all* of your sales of Apple publicly traded securities,  
21 whether such transactions resulted in a profit or a loss. Failure to report all such transactions may  
22 result in the rejection of your claim.

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

25 For short-sale transactions, the date of covering a “short sale” is deemed to be the date of  
26 purchase of Apple common stock, and the date of a “short sale” is deemed to be the date of sale of  
27 Apple common stock.

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1 For each transaction, you must provide, together with this Claim Form, copies of  
2 stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing  
3 your transactions in Apple publicly traded securities. If any such documents are not in your  
4 possession, please obtain a copy or equivalent documents from your broker because these  
5 documents are necessary to prove and process your claim. Failure to provide this documentation  
6 could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO**  
7 **NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN APPLE PUBLICLY**  
8 **TRADED SECURITIES.**

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

13 UNITED STATES DISTRICT COURT  
14 NORTHERN DISTRICT OF CALIFORNIA

15 *In re Apple Inc. Securities Litigation*

16 Case No. 4:19-cv-02033-YGR

17 PROOF OF CLAIM AND RELEASE

18 Must Be Received No Later Than:

19 \_\_\_\_\_, 2024

20 Please Type or Print

21  
22 **REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR**  
23 **OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN APPLE PUBLICLY**  
24 **TRADED SECURITIES. FAILURE TO PROVIDE THIS DOCUMENTATION COULD**  
25 **DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR**  
26 **CLAIM.**

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**PART I: CLAIMANT IDENTIFICATION**

Last Name  M.I.  First Name

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

IRA  Joint Tenancy  Employee  Individual  Other \_\_\_\_\_ (specify)

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

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

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

LAST 4 DIGITS OF SOCIAL SECURITY NUMBER  or Taxpayer Identification Number

Telephone Number (Primary Daytime)  Telephone Number (Alternate)

Email Address

**MAILING INFORMATION**

Address

Address

City  State  Zip Code

Foreign Province  Foreign Postal Code  Foreign Country Name/Abbreviation

**PART II: SCHEDULE OF TRANSACTIONS IN APPLE COMMON STOCK**

A. Number of shares of Apple common stock held at the close of trading on November 1, 2018: \_\_\_\_\_

Proof Enclosed?  Y  N

B. Purchases or acquisitions of Apple common stock between November 2, 2018, and April 2, 2019, inclusive:<sup>3</sup>

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

<sup>3</sup> Information requested about your purchases or acquisitions on January 3, 2019, through and including the close of trading on April 2, 2019, is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases or acquisitions during this period are not eligible for a recovery because they were made outside the Class Period.



**SALES/WRITTEN**

B. I sold/wrote the following options on Apple common stock during the period between November 2, 2018 and January 2, 2019, inclusive.

Date(s) of transaction (List Chronologically) (MM/DD/YY)	Number of option contracts acquired	Expiry Date (MM/YY)	Strike Price	Transaction price per option contract	[X]expired [A]ssigned [E]xercised	Assigned/Exercised Date
Option Type: <input type="radio"/> Put <input type="radio"/> Call						Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N
Option Type: <input type="radio"/> Put <input type="radio"/> Call						Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N
Option Type: <input type="radio"/> Put <input type="radio"/> Call						Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N
Option Type: <input type="radio"/> Put <input type="radio"/> Call						Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N
Option Type: <input type="radio"/> Put <input type="radio"/> Call						Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N
Option Type: <input type="radio"/> Put <input type="radio"/> Call						Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N
Option Type: <input type="radio"/> Put <input type="radio"/> Call						Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N

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

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

I (We) submit this Claim Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of California with respect to my (our) claim as a member of the Class and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Action, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of Apple publicly traded securities during the Class Period and know of no other Person having done so on my (our) behalf.

1 **V. RELEASES**

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

6 2. “Released Claims” means any and all claims, demands, losses, rights, and causes  
7 of action of every nature and description, including both known and Unknown Claims (as defined  
8 below), whether arising under federal, state, common, or foreign law, that Lead Plaintiff or any  
9 other member of the Class (i) asserted in any complaint filed in the Action, or could have asserted  
10 or could in the future assert in any court or forum that arise out of any of the allegations,  
11 transactions, facts, matters or occurrences, representations or omissions involved, set forth, or  
12 referred to in any complaint filed in the Action and (ii) that concern in any way, directly or  
13 indirectly, the purchase, acquisition, holding (by those who purchased or otherwise acquired Apple  
14 securities during the Class Period), sale or disposition of Apple securities during the Class Period.  
15 “Released Claims” does not include claims arising from the enforcement of the Settlement,  
16 derivative claims, or any claims of any Person that submits a request for exclusion from the Class  
17 that is accepted by the Court.

18 3. “Released Defendant Parties” means each and all of the Defendants and each and  
19 all of their Related Persons.

20 4. “Released Defendants’ Claims” means all claims and causes of action of every  
21 nature and description, including both known and Unknown Claims, whether arising under federal,  
22 state, common, or foreign law, or any other law, that Defendants could have asserted against any  
23 of the Released Plaintiff Parties (as defined below), including Plaintiffs’ Counsel and Class  
24  
25  
26  
27  
28

1 Members, that arise out of the institution, prosecution, or settlement of the claims against  
2 Defendants, except for claims arising from the enforcement of the Settlement.

3 5. “Released Parties” means the Released Defendant Parties and the Released Plaintiff  
4 Parties.

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

16 7. “Unknown Claims” means any and all Released Claims of every nature and  
17 description against the Released Defendant Parties that Lead Plaintiff or any other Class Member  
18 does not know or suspect to exist in his, her, their, or its favor at the time of the release of the  
19 Released Defendant Parties, and any and all Released Defendants’ Claims of every nature and  
20 description against the Released Plaintiff Parties that any Defendant does not know or suspect to  
21 exist in his, her, their, or its favor at the time of the release of the Released Defendants’ Claims,  
22 and including, without limitation, those that, if known by him, her, them, or it, might have affected  
23 his, her, their, or its decision to enter into this Settlement, execute the Stipulation, and agree to all  
24 the various releases set forth therein, or might have affected his, her, their, or its decision not to  
25 object to this Settlement or not exclude himself, herself, themselves, or itself from the Class.  
26 Unknown Claims include, without limitation, those claims in which some or all of the facts  
27 composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any  
28 and all Released Claims and Released Defendants’ Claims, the Released Parties stipulate and agree

1 that, upon the Effective Date, Lead Plaintiff and Class Members (as regards the Released Claims)  
2 and Defendants (as regards the Released Defendants' Claims) shall expressly waive and relinquish,  
3 and each Class Member shall be deemed to have and by operation of law and of the Judgment shall  
4 have, expressly waived and relinquished, to the fullest extent permitted by law, any and all  
5 provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state  
6 or territory of the United States, or principle of common law or of international or foreign law,  
7 which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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

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

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

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



1 10. I (We) hereby warrant and represent that I (we) have included information about  
2 all of my (our) purchases, acquisitions, and sales of Apple publicly traded securities during the  
3 Class Period and the number of Apple common shares held by me (us) at the close of trading on  
4 November 1, 2018, January 2, 2019, and April 2, 2019.

5 I (We) declare under penalty of perjury under the laws of the United States of America that  
6 the foregoing information supplied by the undersigned is true and correct.  
7

8 Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
9 (Month/Year) (City/State/Country)

10 \_\_\_\_\_  
(Sign your name here)

10 \_\_\_\_\_  
(Sign your name here)

11 \_\_\_\_\_  
(Type or print your name here)

11 \_\_\_\_\_  
(Type or print your name here)

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

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

13  
14 **ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
15 THANK YOU FOR YOUR PATIENCE.**

16 **Reminder Checklist:**

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

24 **THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR RECEIVED NO LATER  
25 THAN \_\_\_\_\_, 2024, ADDRESSED AS FOLLOWS:**

26 *2019 Apple Securities Settlement*  
27 Claims Administrator  
28 c/o Gilardi & Co. LLC  
P.O. Box 301135  
Los Angeles, CA 90030-1135  
www.2019AppleSecuritiesSettlement.com