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13 SUPERIOR COURT OF THE STATE OF CALIFORNIA

14 COUNTY OF SAN MATEO

15 CHICAGO LABORERS PENSION FUND, et)
16 al., Individually and on Behalf of All Others)
Similarly Situated,)

17 Plaintiffs,

18 vs.

19 ALIBABA GROUP HOLDING LIMITED, et)
20 al.,)

21 Defendants.)
22

ENDORSED FILED
SAN MATEO COUNTY

DEC 28 2018

Clerk of the Superior Court
By: CRYSTAL SWORDS
Deputy Clerk

Case No. CIV535692
(Consolidated)

CLASS ACTION

STIPULATION OF SETTLEMENT

Assigned for All Purposes to Dept. 16
Date Action Filed: 10/05/15

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STIPULATION OF SETTLEMENT

1 This Stipulation of Settlement (the “Stipulation”) in the action captioned *Chicago Laborers*
2 *Pension Fund, et al. v. Alibaba Group Holding Limited, et al.*, Case No. CIV535692 (the “Action”),
3 pending before the Superior Court of California, County of San Mateo (the “Court”), is entered into by
4 and between Plaintiffs Chicago Laborers Pension Fund (“CLPF”), Gary Buelow, Rustem Nurlybayev,
5 and Michael Hercules (“Individual Plaintiffs,” and together with CLPF, “Plaintiffs”), on behalf of
6 themselves and the Class (as defined below), and Defendants Alibaba Group Holding Limited
7 (“Alibaba” or the “Company”), Jack Yun Ma (“Ma”), Joseph Tsai (“Tsai”), Jonathan Zhaoxi Lu (“Lu”),
8 Maggie Wei Wu (“Wu”), Timothy Steinert (“Steinert”) and Masayoshi Son (“Son”) (collectively, the
9 “Alibaba Defendants”), and Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.;
10 Goldman Sachs (Asia) L.L.C.; J.P. Morgan Securities LLC; Morgan Stanley & Co. International plc;
11 Citigroup Global Markets Inc.; BOCI Asia Limited; China International Capital Corporation Hong
12 Kong Securities Limited; CLSA Limited; DBS Bank Ltd.; BHF-BANK Aktiengesellschaft LLC (n/k/a
13 ODDO BHF Aktiengesellschaft); CIMB Securities Limited (n/k/a CGS-CIMB Securities (Hong Kong)
14 Limited); China Merchants Securities (HK) Co., Limited; HSBC Securities (USA) Inc.; Mizuho
15 Securities USA Inc.; Pacific Crest Securities LLC (n/k/a KeyBanc Capital Markets Inc.); Stifel,
16 Nicolaus & Company, Incorporated; Wells Fargo Securities, LLC; BNP Paribas Securities Corp.;
17 Evercore Group L.L.C.; Raymond James & Associates, Inc.; SunTrust Robinson Humphrey, Inc.; ING
18 Financial Markets LLC; Needham & Company, LLC; Nomura Securities International, Inc.; Raine
19 Securities LLC; RBS Securities Inc.; SG Americas Securities, LLC; C.L. King & Associates, Inc.;
20 Lebenthal & Co., LLC; Mischler Financial Group, Inc.; Samuel A. Ramirez & Company, Inc.; Topeka
21 Capital Markets Inc.; and The Williams Capital Group, L.P. (the “Underwriter Defendants”) (all,
22 collectively, “Defendants”), by and through their respective counsel. The Stipulation is intended by
23 Plaintiffs and Defendants (collectively, the “Parties”) to fully, finally, and forever resolve, discharge,
24 release and settle the Released Claims, as defined below, upon and subject to the terms and conditions
25 hereof, and is submitted pursuant to California Code of Civil Procedure §382 and California Rule of
26 Court 3.769 for approval by this Court.

1 **I. SUMMARY OF CLAIMS AND PROCEDURAL HISTORY**

2 This is a consolidated securities action bringing claims against Defendants under §§11, 12(a)(2),
3 and/or 15 of the Securities Act of 1933 (the “Securities Act”). It is a putative class action brought on
4 behalf of all persons and entities who purchased or otherwise acquired Alibaba American Depositary
5 Shares (“ADS”) pursuant or traceable to the September 2014 Registration Statement and Prospectus
6 filed in connection with Alibaba’s initial public offering (“IPO”) on or about September 19, 2014. No
7 class has been certified in the litigation.

8 Plaintiffs claim that Defendants violated §§11, 12(a)(2), and 15 of the Securities Act by reason
9 of material misrepresentations and omissions in the Registration Statement and Prospectus for Alibaba’s
10 September 2014 IPO. Specifically, Plaintiffs allege that the Registration Statement and Prospectus
11 represented that counterfeiting and other illicit activities were risks that could adversely impact
12 Alibaba’s business while failing to disclose that multiple Chinese regulators had informed Alibaba
13 during a July 16, 2014 meeting that there were numerous and persistent illegal practices on Alibaba’s e-
14 commerce platforms that the Company had ignored, participated in, and covered up for a long time.

15 The initial complaint was filed in this Court by one of the Individual Plaintiffs on October 5,
16 2015. Two other complaints by the other two Individual Plaintiffs were filed thereafter. Defendants
17 removed the action to federal court, and upon motion by the Individual Plaintiffs, the litigation was
18 remanded to this Court.

19 On March 25, 2016, the Individual Plaintiffs filed their Consolidated Complaint for Violations
20 of the Securities Act of 1933. On May 6, 2016, Defendants filed demurrers to that complaint. The
21 Individual Plaintiffs opposed the demurrers on June 17, 2016. Defendants filed their replies on July 15,
22 2016. The hearing on the demurrers occurred on October 20, 2016, and October 24, 2016. The parties
23 submitted supplemental briefing on November 18, 2016.

24 On September 2, 2016, Alibaba moved for summary judgment on the grounds that, *inter alia*,
25 the Individual Plaintiffs lacked standing to bring Securities Act claims and could not recover under
26 §12(a)(2) because they did not purchase their securities from, and were not solicited by, any of the
27 defendants in this action. Alibaba moved in the alternative for summary adjudication against two of the
28 Individual Plaintiffs on the grounds that they did not have any statutory damages. Plaintiffs did not file

1 oppositions to these motions, and the Court did not hold a hearing on the motions, before the Parties
2 agreed to settle the Action.

3 On December 22, 2016, the Court sustained the demurrers in part and overruled it in part. The
4 Court overruled Defendants' demurrers to the §11 claim and also rejected Defendants' contention that
5 the Court lacked subject matter jurisdiction. The Court sustained Defendants' demurrers to the
6 §12(a)(2) and §15 claims. Alibaba and the Underwriter Defendants answered the complaint on January
7 18, 2017, with general denials and affirmative defenses.

8 On January 17, 2017, the Individual Plaintiffs filed an unopposed motion to amend the
9 complaint to add CLPF as a plaintiff. The Court granted the motion on February 10, 2017, and the First
10 Amended Consolidated Complaint for Violations of the Securities Act of 1933 was filed on February
11 14, 2017; Defendants filed demurrers on March 20, 2017, Plaintiffs opposed on April 10, 2017, and
12 Defendants filed their replies on May 1, 2017. The Court issued a tentative ruling on June 16, 2017,
13 that requested additional argument with respect to certain of the issues raised in the briefs. At the
14 request of the parties, the Court deferred the hearing on the demurrers.

15 In June 2017, the parties agreed to stay the case until the United States Supreme Court issued a
16 decision in *Cyan, Inc. et al. v. Beaver Cty. Emps., et al.*, No. 15-1439, which would resolve whether
17 state courts lacked subject matter jurisdiction over covered class actions that alleged only Securities Act
18 claims. On March 20, 2018, the Supreme Court issued its decision in *Cyan*, ruling that state courts have
19 jurisdiction to hear covered class actions that allege only Securities Act claims, and these cases are not
20 removable to federal courts.

21 On March 12, 2018, Plaintiffs filed a motion for class certification. Defendants took discovery
22 in connection with that motion and, on May 4, 2018, filed oppositions to the motion. Plaintiffs filed
23 their reply brief on June 15, 2018. On June 21, 2018, Defendants filed a supplemental brief. Plaintiffs
24 filed a response on July 2, 2018. On August 27, 2018, the Court issued a tentative order certifying the
25 class. Following oral argument on August 31, 2018, the Court issued an order on October 9, 2018,
26 requesting supplemental briefs to be filed on October 26, 2018. The Parties agreed to resolve the case
27 before the supplemental briefs were due to be filed and before the Court issued a final order on class
28 certification.

1 The Parties engaged in extensive fact discovery, ultimately resulting in the production of
2 approximately one million pages of documents by Defendants and third parties. The Parties also
3 conducted a number of depositions, in conjunction with the plaintiffs in the federal action, and were
4 scheduling the remaining depositions to take place if settlement had not been reached.

5 In an effort to conserve judicial resources and attempt to settle the Action, the Alibaba
6 Defendants and Plaintiffs engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally
7 recognized mediator. There was an exchange of detailed mediation statements and a full-day in-person
8 mediation with Judge Phillips on September 7, 2018. Although the mediation was carried out in good
9 faith, no agreement was reached and litigation continued. The negotiations continued through Judge
10 Phillips, and on October 26, 2018, the Parties agreed to settle the Action on the terms set forth herein,
11 subject to the negotiation of a Stipulation of Settlement and approval by the Court. This Stipulation
12 (together with the exhibits hereto) reflects the final and binding agreement between the Parties.

13 **II. PLAINTIFFS' INVESTIGATION AND THE BENEFITS OF SETTLEMENT**

14 Lead Counsel represent that they have conducted an extensive investigation of the claims and
15 the underlying events and transactions alleged in this Action. Among other things, Lead Counsel have
16 analyzed public filings, records, documents, and other materials concerning Defendants and third
17 parties, reviewed approximately one million pages of documents provided by Defendants and third
18 parties, and participated in multiple depositions and have researched the applicable law with respect to
19 the claims of Plaintiffs and the Class against Defendants and the potential defenses thereto.

20 Based on their investigation and review, Plaintiffs and Plaintiffs' Counsel have concluded that
21 the terms and conditions of this Stipulation are fair, reasonable and adequate to the Class and in their
22 best interests, and have agreed to settle the claims raised in the Action pursuant to the terms and
23 provisions of this Stipulation, after considering: (a) the substantial benefits that Plaintiffs and the Class
24 will receive from settlement of the Action; (b) the risks, costs, and uncertainties of ongoing litigation;
25 (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this
26 Stipulation; and (d) Plaintiffs' Counsel's experience in the prosecution of similar actions.

27 The Parties to this Stipulation and their counsel agree not to contend in any forum that the
28 Action was brought or defended in bad faith, without a reasonable basis, or in violation of California

1 Code of Civil Procedure §128.7 or any other similar law or statute. The Action is being voluntarily
2 settled after advice of counsel and after Plaintiffs' Counsel have determined and believe that the terms
3 of the Settlement are fair, adequate and reasonable to the Class.

4 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

5 Defendants have denied and continue to deny that they have committed any act or omission
6 giving rise to any liability and/or violation of law. Neither the Settlement (as defined below) nor any of
7 its terms shall constitute an admission or finding of wrongful conduct, acts or omissions. Defendants
8 do not admit any liability or wrongdoing in connection with the allegations set forth in the Action, or
9 any facts related thereto.

10 Defendants are entering into this Settlement to eliminate the burden and expense of further
11 litigation. Defendants also have taken into account the uncertainty and risks inherent in any litigation,
12 especially in complex cases like the Action. Defendants have, therefore, determined that it is desirable
13 and beneficial to them that the Action be settled in the manner and upon the terms and conditions set
14 forth in this Stipulation.

15 This Stipulation shall in no event be construed or deemed to be evidence of, or an admission or
16 concession on the part of any Defendant with respect to, any claim or of any fault or liability or
17 wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have asserted.

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

19 NOW THEREFORE, without any admission or concession on the part of Plaintiffs of any lack
20 of merit of the Action whatsoever, and without any admission or concession of any liability or
21 wrongdoing or lack of merit in the defenses whatsoever by Defendants, it is hereby STIPULATED
22 AND AGREED, by and among the Parties to this Stipulation, through their undersigned attorneys,
23 subject to approval by the Court, in consideration of the benefits flowing to the Parties hereto from the
24 Settlement, that all Released Claims (as defined below) as against the Released Parties (as defined
25 below) and all of Released Defendants' Claims (as defined below) shall be compromised, settled,
26 released, and discharged, upon and subject to the following terms and conditions:

27 **1. Certain Definitions**

28 As used in this Stipulation, the following terms shall have the following meanings:

1 1.1 “Action” means *Chicago Laborers Pension Fund, et al. v. Alibaba Group Holding*
2 *Limited, et al.*, Case No. CIV535692, pending in the Superior Court of California, County of San
3 Mateo.

4 1.2 “Authorized Claimant” means a Class Member who submits a timely and valid Proof of
5 Claim form to the Claims Administrator.

6 1.3 “Claims Administrator” means Gilardi & Co. LLC or such other entity as the Court shall
7 appoint to administer the Settlement.

8 1.4 “Class” and “Class Members” means all persons and entities who purchased or otherwise
9 acquired Alibaba American Depositary Shares (“ADS”) pursuant or traceable to the September 2014
10 Registration Statement and Prospectus filed in connection with Alibaba Group Holding Limited’s
11 (“Alibaba” or the “Company”) initial public offering (“IPO”) on or about September 19, 2014. For
12 avoidance of doubt, and for purposes of this Settlement only, the “Class” includes all persons or entities
13 who purchased or otherwise acquired Alibaba ADS on or before October 5, 2015. Excluded from the
14 Class are Defendants, the officers and directors of Alibaba (at all relevant times), members of their
15 immediate families and their legal representatives, heirs, successors or assigns, and any entity in which
16 any of the above has a majority ownership interest. Also excluded from the Class are those Persons
17 who would otherwise be Class Members but who timely and validly exclude themselves therefrom.
18 The Class is certified for settlement purposes only.

19 1.5 “Class Period” means the period between September 18, 2014 and October 5, 2015
20 (inclusive).

21 1.6 “Company” means Alibaba Group Holding Limited and its predecessors, successors,
22 parents, subsidiaries, divisions or affiliates.

23 1.7 “Court” means the California Superior Court for the County of San Mateo.

24 1.8 “Defendants” means Alibaba, Ma, Tsai, Lu, Wu, Steinert, Son, Credit Suisse Securities
25 (USA) LLC; Deutsche Bank Securities Inc.; Goldman Sachs (Asia) L.L.C.; J.P. Morgan Securities
26 LLC; Morgan Stanley & Co. International plc; Citigroup Global Markets Inc.; BOCI Asia Limited;
27 China International Capital Corporation Hong Kong Securities Limited; CLSA Limited; DBS Bank
28 Ltd.; BHF-BANK Aktiengesellschaft LLC (n/k/a ODDO BHF Aktiengesellschaft); CIMB Securities

1 Limited (n/k/a CGS-CIMB Securities (Hong Kong) Limited); China Merchants Securities (HK) Co.,
2 Limited; HSBC Securities (USA) Inc.; Mizuho Securities USA Inc.; Pacific Crest Securities LLC (n/k/a
3 KeyBanc Capital Markets Inc.); Stifel, Nicolaus & Company, Incorporated; Wells Fargo Securities,
4 LLC; BNP Paribas Securities Corp.; Evercore Group L.L.C.; Raymond James & Associates, Inc.;
5 SunTrust Robinson Humphrey, Inc.; ING Financial Markets LLC; Needham & Company, LLC;
6 Nomura Securities International, Inc.; Raine Securities LLC; RBS Securities Inc.; SG Americas
7 Securities, LLC; C.L. King & Associates, Inc.; Lebenthal & Co., LLC; Mischler Financial Group, Inc.;
8 Samuel A. Ramirez & Company, Inc.; Topeka Capital Markets Inc.; and The Williams Capital Group,
9 L.P.

10 1.9 “Defendants’ Counsel” means the law firms of Simpson Thacher & Bartlett LLP and
11 Shearman & Sterling LLP.

12 1.10 “Effective Date of Settlement” or “Effective Date” means the date upon which all of the
13 events and conditions set forth in ¶10.1 below have been met and have occurred.

14 1.11 “Escrow Account” means an interest-bearing escrow account established by the Escrow
15 Agent to receive the Settlement Amount.

16 1.12 “Escrow Agent” means Robbins Geller Rudman & Dowd LLP and Cotchett, Pitre &
17 McCarthy, LLP, or their respective successor(s).

18 1.13 “Fee and Expense Award” means the amount of attorneys’ fees and expenses awarded
19 by the Court as described in ¶5.1.

20 1.14 “Final” with respect to the Judgment or Alternative Judgment means: (i) if no appeal is
21 filed, the expiration date of the time provided for filing or petitioning for any appeal, or (ii) if there is an
22 appeal from the Judgment, the date of (a) final dismissal of all such appeals, or the final dismissal of
23 any proceeding on certiorari or otherwise to review the Judgment, or (b) the date the Judgment is finally
24 affirmed on appeal, and (i) the expiration of the time to file a petition for writ of certiorari or other form
25 of review, (ii) the denial of a writ of certiorari or other form of review of the Judgment, or (iii) if
26 certiorari or other form of review is granted, the date of final affirmance of the Judgment following
27 review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review
28 pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, or (ii) the Plan

1 of Allocation (as submitted or subsequently modified) shall not in any way delay or preclude the
2 Judgment from becoming Final.

3 1.15 “Judgment” means the proposed judgment to be entered approving the Settlement,
4 substantially in the form attached hereto as Exhibit B.

5 1.16 “Lead Counsel” means the law firms of Robbins Geller Rudman & Dowd LLP and
6 Cotchett, Pitre & McCarthy, LLP.

7 1.17 “Net Settlement Fund” means the Settlement Fund less: (i) Court awarded attorneys’
8 fees; (ii) notice and administration expenses; (iii) any required Taxes; (iv) Court awarded litigation
9 expenses; and (v) any other fees or expenses approved by the Court.

10 1.18 “Notice” means the Notice of Proposed Settlement of Class Action, which is to be sent to
11 members of the Class, substantially in the form attached hereto as Exhibit A-1 to Exhibit A.

12 1.19 “Notice Order” means the proposed order preliminarily approving the Settlement and
13 directing notice thereof to the Class, substantially in the form attached hereto as Exhibit A.

14 1.20 “Person” means an individual, corporation, partnership, limited partnership, limited
15 liability partnership, association, joint stock company, limited liability company or corporation,
16 professional corporation, estate, legal representative, trust, unincorporated association, government or
17 any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses,
18 heirs, predecessors, successors, representatives, or assignees.

19 1.21 “Plaintiffs” means CLPF, Gary Buelow, Rustem Nurlybayev and Michael Hercules.

20 1.22 “Plaintiffs’ Counsel” means those firms that have appeared on behalf of the Class in the
21 Action: Robbins Geller Rudman & Dowd LLP, Cotchett, Pitre & McCarthy, LLP, and Bottini &
22 Bottini, Inc.

23 1.23 “Plan of Allocation” means the plan described in the Notice or any alternate plan
24 approved by the Court whereby the Net Settlement Fund (as defined above in ¶1.17) shall be distributed
25 to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Released Parties
26 shall have no responsibility therefore or liability with respect thereto.

27 1.24 “Proof of Claim” means the Proof of Claim and Release, substantially in the form
28 attached hereto as Exhibit A-2 to Exhibit A.

1 1.25 “Registration Statement” means, collectively, any and all registration statements and
2 prospectuses, whether preliminary, amended, or as effective, filed with the U.S. Securities and
3 Exchange Commission in 2014 that relate in any way, in whole or in part, to Alibaba’s IPO.

4 1.26 “Related Parties” means each of a Defendant’s past, present or future direct or indirect
5 parents, subsidiaries, divisions, affiliates or joint ventures, as well as each of their respective present or
6 former directors, officers, employees, partners, members, principals, agents, underwriters, insurers, co-
7 insurers, reinsurers, controlling shareholders, attorneys, accountants, auditors, financial or investment
8 advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors,
9 successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a
10 controlling interest, any member of an Alibaba Defendant’s immediate family, any trust of which any
11 Alibaba Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or
12 her family, and the legal representatives, heirs, successors in interest or assigns of the Defendants.

13 1.27 “Released Claims” means all claims, including “Unknown Claims” as defined below,
14 that both (a) arise out of, are based upon, or relate in any way to any of the allegations, acts,
15 transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or
16 omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in
17 this Action, and (b) arise out of, are based upon, or relate in any way to the purchase, acquisition,
18 holding, sale, or disposition of any Alibaba securities purchased or otherwise acquired pursuant to or
19 traceable to the Registration Statement issued in connection with Alibaba’s IPO. “Released Claims”
20 also includes any and all claims arising out of, relating to, or in connection with the Settlement or
21 resolution of the Action against the Released Parties (including Unknown Claims), except claims to
22 enforce any of the terms of this Stipulation. Released Claims does not include any derivative, Exchange
23 Act or ERISA claims against the Alibaba Defendants, including the claims in *Christine Asia Co., Ltd.,*
24 *et al. v. Ma, et al.*, Case No. 1:15-md-02631-CM-SDA, currently pending in the United States District
25 Court, Southern District of New York.

26 1.28 “Released Defendants’ Claims” means all claims, including “Unknown Claims” as
27 defined below, that any Released Party may have against Plaintiffs, Class Members, or Plaintiffs’
28

1 Counsel relating to the institution, prosecution or settlement of the Action (except for claims to enforce
2 any of the terms of this Stipulation).

3 1.29 “Released Parties” means Defendants and each and all of their Related Parties.

4 1.30 “Settlement” means the settlement on the terms set forth in this Stipulation.

5 1.31 “Settlement Amount” means the sum of \$75,000,000 to be deposited into an Escrow
6 Account pursuant to ¶3.

7 1.32 “Settlement Fairness Hearing” means the hearing scheduled by the Court to determine
8 whether (i) the Settlement is fair, reasonable and adequate, (ii) the Plan of Allocation is fair, reasonable
9 and adequate, and (iii) Lead Counsel’s request for an award of attorneys’ fees and expenses, including
10 awards to Plaintiffs, is reasonable.

11 1.33 “Settlement Fund” means the Settlement Amount plus any interest or income earned
12 thereon.

13 1.34 “Summary Notice” means the summary notice of proposed Settlement and hearing for
14 publication, substantially in the form attached hereto as Exhibit A-3 to Exhibit A.

15 1.35 “Unknown Claims” means any and all claims and potential claims against Defendants
16 which Plaintiffs or any Class Member do not know or suspect to exist in their, his, her, or its favor as of
17 the Effective Date, and any claims against Plaintiffs which Defendants do not know or suspect to exist
18 in their favor, which if known by them, him, her, or it might have affected their, his, her, or its
19 decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released
20 Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the
21 Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Class Member shall
22 be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the
23 provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

24 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE**
25 **CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**
26 **FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN**
BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER
SETTLEMENT WITH THE DEBTOR;

27 and any and all provisions, rights, and benefits conferred by any law of any state or territory of the
28 United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ.

1 Code §1542. Plaintiffs and Class Members may hereafter discover facts in addition to or different from
2 those which he, she, or it now knows or believes to be true with respect to the subject matter of the
3 Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each
4 Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final
5 Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims,
6 known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed
7 or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing
8 or coming into existence in the future, including, but not limited to, conduct which is negligent,
9 intentional, with or without malice, or a breach of any duty, law or rule, without regard to the
10 subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants
11 acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of
12 “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was
13 separately bargained for and was an essential element of the Settlement.

14 **2. Scope and Effect of Settlement**

15 2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition
16 of: (i) this Action against Defendants; (ii) any and all Released Claims as against all Released Parties;
17 and (iii) any and all Released Defendants’ Claims.

18 2.2 (a) Upon the Effective Date of this Settlement, Plaintiffs and all Class Members, on
19 behalf of themselves, shall be deemed to have, and by operation of the Final Judgment shall have, fully,
20 finally, and forever waived, released, and discharged all Released Claims against the Released Parties,
21 regardless of whether such Class Member executes and delivers a Proof of Claim.

22 (b) Upon the Effective Date of this Settlement, each and every Class Member and
23 any Person claiming through or on behalf of them will be permanently and forever barred and enjoined
24 from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in
25 any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting the
26 Released Claims against the Released Parties, whether or not such Class Member executes and delivers
27 the Proof of Claim.

28

1 (c) Upon the Effective Date of this Settlement, each of the Defendants and the
2 Released Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully,
3 finally, and forever released and discharged Plaintiffs, Plaintiffs' Counsel and each and all of the Class
4 Members from each and every one of the Released Defendants' Claims.

5 (d) Notwithstanding the provisions of ¶¶2.2(a) through (c) hereof, in the event that
6 any of the Released Parties asserts against Plaintiffs, any Class Member, or their respective counsel, any
7 claim that is a Released Defendants' Claim, then such Plaintiffs or Class Member, or counsel shall be
8 entitled to use and assert such factual matters included within the Released Claims only against such
9 Released Party in defense of such claim, but not for the purposes of affirmatively asserting any claim
10 against any Released Party.

11 (e) Notwithstanding the provisions of ¶¶2.2(a) through (c) hereof, in the event that
12 Plaintiffs or any member of the Class asserts against any of the Released Parties or their respective
13 counsel any claim that is a Released Claim, then such Released Party or counsel shall be entitled to use
14 and assert such factual matters included within the Released Defendants' Claims only against such
15 Plaintiffs or Class Member in defense of such claim, but not for the purposes of affirmatively asserting
16 any claim against Plaintiffs or any Class Member.

17 (f) The releases provided in this Stipulation shall become effective immediately
18 upon occurrence of the Effective Date without the need for any further action, notice, condition or
19 event.

20 **3. The Settlement Consideration**

21 3.1 Within fourteen (14) calendar days from the date of entry of the Notice Order, Alibaba
22 shall deposit or cause to be deposited the Settlement Amount in accordance with instructions to be
23 provided by the Escrow Agent. Within three days from the date of entry of the Notice Order, Lead
24 Counsel shall send Alibaba's counsel an encrypted e-mail containing complete particulars for payment
25 by wire transfer or check, an account verification letter from the bank in which the Escrow Account is
26 held, and a W-9. If the Settlement Amount is not timely paid, the unpaid balance shall earn interest at
27 the rate of 5% per annum until paid. The Parties agree that the Settlement Fund is intended to be a
28 Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1. The account funds,

1 less any amounts incurred for notice, administration, and/or taxes, plus any accrued interest thereon,
2 shall revert to the person(s) making the deposits if the Settlement does not become effective for any
3 reason, including by reason of a termination of the Settlement pursuant to ¶10.4 herein. The Settlement
4 Fund includes any interest earned thereon. No other Defendant other than Alibaba shall be required to
5 pay or cause payment of, the Settlement Amount or any portion thereof.

6 3.2 Plaintiffs and Class Members shall look solely to the Settlement Fund as satisfaction of
7 all claims that are released hereunder. Defendants shall have no obligation under this Stipulation or the
8 Settlement to pay any additional amounts, and upon payment funding, Defendants shall have no other
9 obligation to pay or reimburse any fees, expenses, costs, liability or damages whatsoever alleged or
10 incurred by Plaintiffs, by any Class Member, or by any of their attorneys, experts, advisors, agents, or
11 representatives with respect to the Action and Released Claims. Any award made by the Court pursuant
12 to the Fee and Expense Application referred to in ¶5.1 hereof shall be paid exclusively from the
13 Settlement Fund; any agreement between or among Plaintiffs' Counsel to divide fees, expenses, costs or
14 interest shall be between or among such Plaintiffs' Counsel only; and Defendants shall have no
15 obligation with respect to any allocation between or among Plaintiffs' Counsel, or with respect to any
16 payment to any Plaintiffs' Counsel, of any fees, expenses, costs or interest. Plaintiffs and Class
17 Members acknowledge that as of the Effective Date, the releases given herein shall become effective
18 immediately by operation of the Final Judgment and shall be permanent, absolute and unconditional.

19 3.3 (a) The Settlement Fund, net of any Taxes (as defined below), shall be used to pay:
20 (i) the notice and administration costs of the Settlement referred to in ¶4.2 hereof; (ii) any award made
21 by the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof; and (iii) the
22 remaining administration expenses referred to in ¶4.2 hereof and any other attorney and administrative
23 costs, fees, payments or awards subsequently approved by the Court. The balance of the Settlement
24 Fund after the above payments shall be the Net Settlement Fund, which shall be distributed to the
25 Authorized Claimants as provided in ¶¶6.1-6.3 hereof. Any portions of the Settlement Fund required to
26 be held in escrow prior to the Effective Date shall be held by the Escrow Agent for the Settlement Fund.
27 The Settlement Fund held by the Escrow Agent shall be deemed to be in the custody of the Court and
28 shall remain subject to the jurisdiction of the Court until such time as the Net Settlement Fund shall be

1 distributed to Authorized Claimants, or returned to Defendants pursuant to this Stipulation and/or
2 further order of the Court. The Escrow Agent shall not disburse the Settlement Fund, or any portion
3 thereof, except as provided in this Stipulation, or upon Order of the Court. The Escrow Agent shall be
4 responsible for investing the Settlement Fund in eligible investments, meaning obligations issued or
5 guaranteed by the United States of America or any agency or instrumentality thereof, backed by the full
6 faith and credit of the United States, or fully insured by the United States Government or an Agency
7 thereof, and the Escrow Agent shall reinvest the proceeds of these obligations or instruments as they
8 mature in similar instruments at their then-current market rates. All risks related to the investment of
9 the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be
10 borne by the Settlement Fund.

11 For the purpose of §1.468B of the Internal Revenue Code and the Treasury regulations
12 thereunder, the Escrow Agent shall be designated as the “administrator” of the Settlement Fund. The
13 Escrow Agent shall timely and properly file all informational and other tax returns necessary or
14 advisable with respect to the Settlement Fund (including, without limitation, the returns described in
15 Treas. Reg. §1.468B- 2(k)). Such returns (as well as the election described below) shall be consistent
16 with this paragraph and in all events shall reflect that all Taxes (including any estimated Taxes, interest,
17 or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as
18 provided herein.

19 (b) All: (i) taxes (including any estimated taxes, interest or penalties) arising with
20 respect to the income earned by the Settlement Fund, including any taxes or tax detriments that may be
21 imposed upon Defendants or their Related Parties with respect to any income earned by the Settlement
22 Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement
23 Fund” for federal or state income tax purposes; and (ii) all other tax expenses incurred in the operation
24 of and implementation of this paragraph, including, without limitation, expenses of tax attorneys and/or
25 accountants and mailing and distribution expenses related to filing or failing to file the returns described
26 in this paragraph (collectively, “Taxes”) shall promptly be paid out of the Settlement Fund by the
27 Escrow Agent without prior order from the Court. The Escrow Agent shall also be obligated to, and
28 shall be responsible for, withholding from distribution to Class Members any funds necessary to pay

1 such amounts, including the establishment of adequate reserves for any Taxes. The Parties agree to
2 cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent
3 reasonably necessary to carry out the provisions of this paragraph.

4 (c) Except to the extent Lead Counsel are acting in their capacity as Escrow Agent,
5 neither the Parties nor their counsel shall have any responsibility for or liability whatsoever with respect
6 to: (i) any act, omission or determination of the Escrow Agent or the Claims Administrator, or any of
7 their respective designees or agents, in connection with the administration of the Settlement Fund or
8 otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of
9 any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any taxes,
10 expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of
11 any returns. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the
12 Released Parties and their counsel harmless for taxes and tax expenses (including, without limitation,
13 taxes payable by reason of any such indemnification).

14 **4. Administration**

15 4.1 The Claims Administrator shall administer and calculate the claims that shall be allowed
16 and oversee distribution of the Settlement Fund subject to such supervision of Lead Counsel and/or the
17 Court as the circumstances may require. The Claims Administrator agrees to be subject to the
18 jurisdiction of the Court with respect to the administration of the Settlement and the distribution of the
19 Settlement Fund pursuant to the terms of this Stipulation. Defendants shall have no role in, or
20 responsibility for, the administration of the Settlement and shall have no liability to Plaintiffs, the Class,
21 or any other person in connection with, as a result of, or arising out of, such administration. The Claims
22 Administrator will not make any distributions to Class Members from the Net Settlement Fund until the
23 Judgment becomes Final and all the conditions described in ¶10.1 herein have been satisfied.

24 4.2 Lead Counsel may pay from the Settlement Fund, without further approval from
25 Defendants or the Court, the reasonable costs and expenses up to the sum of \$450,000 associated with
26 notice to the Class, and the administration of the Settlement, including, without limitation, the actual
27 costs of notice, and the administrative expenses incurred and fees charged by the Claims Administrator
28 in connection with providing notice and processing the submitted claims. Prior to the Effective Date,

1 all costs and expenses incurred in connection with the administration of the Settlement in excess of
2 \$450,000 shall be paid from the Settlement Fund subject to approval from the Court. After the
3 Effective Date, all costs and expenses incurred and fees charged by the Claims Administrator in
4 connection with the administration of the Settlement shall be paid from the Settlement Fund without
5 further approval from Defendants or the Court. Within ten (10) calendar days of entry of the Notice
6 Order, the Company shall provide or cause to be provided to the Claims Administrator, at no cost, its
7 shareholder lists as appropriate for providing notice to the Class.

8 **5. Fee and Expense Application**

9 5.1 Lead Counsel will submit an application or applications (the “Fee and Expense
10 Application”) to the Court for an award from the Settlement Fund of: (i) attorneys’ fees and the
11 payment of litigation expenses incurred in connection with the prosecution of the Action, plus interest
12 on both amounts at the same rate and period as earned on the Settlement Fund (until paid) as may be
13 awarded by the Court; and (ii) the reasonable costs and expenses (including lost wages) incurred by
14 Plaintiffs in conjunction with their representation of the Class. Attorneys’ fees, expenses, and interest
15 as are awarded by the Court shall be paid from the Settlement Fund to Lead Counsel immediately upon
16 entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed
17 objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part
18 thereof. Lead Counsel may thereafter allocate such fees to Plaintiffs’ Counsel subject to each Plaintiffs’
19 Counsel’s (including their respective partners, shareholders and/or firms) several obligation to repay
20 those amounts to the Settlement Fund plus accrued interest at the same net rate as is earned by the
21 Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or
22 successful collateral attack, the fee or cost award is reduced or reversed or return of the Settlement Fund
23 is required consistent with the provisions of ¶10.4 hereof. In such event, Plaintiffs’ Counsel shall,
24 within ten (10) business days from the event which requires repayment of the fee or expense award,
25 refund to the Settlement Fund the fee and expense award paid to them, along with interest, as described
26 above. Furthermore, all Plaintiffs’ Counsel (including their respective partners, shareholders and/or
27 firms) agree that they remain subject to the continuing jurisdiction of the Court for the purpose of
28 enforcing their obligation to repay required attorneys’ fees and expenses to the Settlement Fund as

1 provided in this paragraph. Without limitation, Plaintiffs' Counsel agree that the Court may, upon
2 application of Defendants and notice to Plaintiffs' Counsel, summarily issue orders, including, but not
3 limited to, judgments and attachment orders, and may make appropriate findings of or sanctions for
4 contempt, should Plaintiffs' Counsel fail timely to repay fees and expenses pursuant to this ¶5.1.

5 5.2 Notwithstanding any other provision of this Stipulation to the contrary, the Fee and
6 Expense Application to be paid out of the Settlement Fund shall be considered by the Court separate
7 and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and
8 any order or proceeding relating to the Fee and Expense Application, or any appeal of any order relating
9 thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate or cancel
10 this Stipulation or the Settlement of the Action, or affect or delay the finality of the Judgment approving
11 this Settlement.

12 **6. Distribution to Authorized Claimants**

13 6.1 The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of
14 the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim as defined in the
15 Plan of Allocation described in the Notice annexed hereto as Exhibit A-1 to Exhibit A, or in such other
16 Plan of Allocation as the Court approves.

17 6.2 The Plan of Allocation set forth in the Notice is not a necessary term of this Stipulation
18 and it is not a condition of this Stipulation that any particular Plan of Allocation be approved. The
19 Released Parties will take no position with respect to the proposed Plan of Allocation or such Plan of
20 Allocation as may be approved by the Court. The Plan of Allocation is a matter separate and apart from
21 the Settlement between the Parties and any decision by the Court concerning the Plan of Allocation
22 shall not affect the validity or finality of the proposed Settlement.

23 6.3 Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund
24 based on his or her Recognized Claim compared to the total Recognized Claims of all accepted
25 claimants. The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. Defendants shall
26 not be entitled to get back any of the settlement monies, or interest earned thereon, once the Judgment
27 becomes Final and all the conditions set forth in ¶10.1 herein have been satisfied. The Released Parties
28 shall have no involvement in reviewing, evaluating, or challenging claims and shall have no

1 responsibility or liability for determining the allocation of any payments to any Class Members or for
2 any other matters pertaining to the Plan of Allocation.

3 6.4 Nothing in this Settlement shall restrict the ability of any Party hereto to advocate in
4 favor or against the applicability of any offset to any claims asserted in any other action based on any
5 amount paid herein.

6 **7. Administration of the Settlement**

7 7.1 Within ninety (90) calendar days after such time as set by the Court to mail notice to the
8 Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims
9 Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit A-2 to
10 Exhibit A and as approved by the Court, signed under penalty of perjury and supported by such
11 documents as are specified in the Proof of Claim and as are reasonably available to the Authorized
12 Claimant.

13 7.2 Except as otherwise ordered by the Court, all Class Members who fail to timely submit a
14 Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever
15 barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but
16 will in all other respects be subject to and bound by the provisions of the Stipulation, the releases
17 contained herein, and the Final Judgment. Notwithstanding the foregoing, Lead Counsel have the
18 discretion (but not the obligation) to accept for processing late submitted claims so long as the
19 distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. No Person
20 shall have any claim against Plaintiffs, Lead Counsel or the Claims Administrator by reason of the
21 exercise or non-exercise of such discretion.

22 7.3 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator,
23 under the supervision of Lead Counsel, who shall determine, in accordance with this Stipulation and the
24 approved Plan of Allocation, the extent, if any, to which each claim shall be allowed, subject to review
25 by the Court pursuant to ¶7.5 below.

26 7.4 Proofs of Claim that do not meet the submission requirements may be rejected. Prior to
27 rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the
28

1 claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of
2 Claim submitted. The Claims Administrator, under the supervision of Lead Counsel, shall notify, in a
3 timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in
4 whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such
5 notice that the claimant whose claim is to be rejected has the right to a review by the Court if the
6 claimant so desires and complies with the requirements of ¶7.5 below.

8 7.5 If any claimant whose timely claim has been rejected in whole or in part for curable
9 deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after
10 the date of mailing of the notice required in ¶7.4 above, or a lesser period of time if the claim was
11 untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the
12 claimant's grounds for contesting the rejection along with any supporting documentation, and
13 requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved,
14 Lead Counsel shall thereafter present the claimant's request for review to the Court.

16 7.6 Each claimant who declines to be excluded from the Class shall be deemed to have
17 submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited
18 to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation
19 and discovery under the California Code of Civil Procedure, provided that such investigation and
20 discovery shall be limited to the claimant's status as a Class Member and the validity and amount of the
21 claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on
22 the merits of the Action or the Settlement.

24 7.7 No Person shall have any claim against the Released Parties, Defendants' Counsel,
25 Plaintiffs, Plaintiffs' Counsel or the Claims Administrator, or any other Person designated by Lead
26 Counsel based on determinations or distributions made substantially in accordance with this Stipulation
27 and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

1 7.8 The Net Settlement Fund shall be distributed to Authorized Claimants substantially in
2 accordance with the Plan of Allocation described in the Notice and approved by the Court. If there is
3 any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of
4 the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel
5 shall, if economically feasible, reallocate such balance among Authorized Claimants in an equitable and
6 economic fashion. These redistributions will be repeated until the balance remaining in the Net
7 Settlement Fund is no longer economically reasonable, in Lead Counsel’s discretion, to distribute to
8 Class Members. Thereafter, subject to distribution to state entities as required by California Code of
9 Civil Procedure §384(b)(3), any balance which still remains in the Net Settlement Fund shall be donated
10 to Bay Area Legal Aid.

11 7.9 Except for Alibaba’s obligation to pay the Settlement Amount or cause it to be paid, if
12 applicable, Defendants shall have no liability, obligation or responsibility for the administration of the
13 Settlement or disbursement of the Net Settlement Fund. Lead Counsel shall have the right, but not the
14 obligation, to advise the Claims Administrator to waive what Lead Counsel reasonably deems to be
15 formal or technical defects in any Proofs of Claim submitted, including, without limitation, failure to
16 submit a document by the submission deadline, in the interests of achieving substantial justice.

17 7.10 All proceedings with respect to the administration, processing and determination of
18 claims and the determination of all controversies relating thereto, including disputed questions of law
19 and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

20 7.11 The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the
21 account of, Authorized Claimants, as the case may be, only after the Effective Date and after: (i) all
22 claims have been processed, and all claimants whose claims have been rejected or disallowed, in whole
23 or in part, have been notified and provided the opportunity to be heard concerning such rejection or
24 disallowance; (ii) all objections with respect to all rejected or disallowed claims have been resolved by
25 the Court, and all appeals therefrom have been resolved or the time therefor has expired; and (iii) all
26 matters with respect to the Fee and Expense Application have been resolved by the Court, all appeals
27 therefrom have been resolved or the time therefore has expired.

28

1 **8. Terms of Order for Notice and Hearing**

2 8.1 Promptly after this Stipulation has been fully executed, Lead Counsel shall apply to the
3 Court by motion on notice for entry of the Notice Order, substantially in the form annexed hereto as
4 Exhibit A. Lead Counsel and Defendants’ Counsel shall jointly request that the postmark deadline for
5 objecting and/or submitting exclusions from this Settlement be set at least sixty (60) calendar days after
6 the date for the initial mailing of the Notice as set forth in the Notice Order. Upon receiving any
7 request(s) for exclusion (“Request for Exclusion”), the Claims Administrator shall promptly notify Lead
8 Counsel and Defendants’ Counsel of such Requests for Exclusion.

9 8.2 Any Class Member who wishes to opt out of the Class must submit a timely written
10 Request for Exclusion on or before the opt-out date, in the manner specified in the Court’s Notice
11 Order. A Request for Exclusion is valid only if it is signed by the Class Member or Class Members
12 requesting exclusion in that request. Any Class Member who does not submit a timely written Request
13 for Exclusion will be bound by all proceedings, orders, and judgments in the Action, whether or not he,
14 she, or it timely submits a Proof of Claim.

15 **9. Terms of Judgment**

16 9.1 If the Settlement contemplated by this Stipulation is approved by the Court, Lead
17 Counsel shall request that the Court enter a Judgment, substantially in the form annexed hereto as
18 Exhibit B.

19 **10. Effective Date of Settlement, Waiver or Termination**

20 10.1 The Effective Date of Settlement shall be the date when all the following shall have
21 occurred:

- 22 (a) the Court has entered the Notice Order in all material respects;
 - 23 (b) the Settlement Amount has been deposited into the Escrow Account pursuant to
24 ¶3;
 - 25 (c) Alibaba has not exercised its option to terminate this Settlement pursuant to
26 ¶10.3;
 - 27 (d) final approval by the Court of the Settlement, following notice to the Class; and
- 28

1 (e) entry by the Court of a Judgment, substantially in the form of Exhibit B annexed
2 hereto, and the Judgment becomes Final, or, in the event that the Court enters a judgment in a form
3 other than that provided above (“Alternative Judgment”) and neither any Plaintiff nor any Defendant
4 elects to terminate this Settlement, the date that such Alternative Judgment becomes Final.

5 10.2 Each of the Plaintiffs and each of the Defendants, through their respective counsel, shall,
6 in each of their separate discretions, but in all events subject to ¶5.2 herein, have the right to terminate
7 the Settlement and this Stipulation, as to themselves, by providing written notice of their election to do
8 so (“Termination Notice”) to all other Parties hereto within thirty (30) calendar days of: (a) the Court’s
9 final non-appealable refusal to enter the Notice Order in any material respect; (b) the Court’s final non-
10 appealable refusal to approve this Stipulation or any material part of it; (c) the Court’s non-appealable
11 refusal to enter the Judgment in any material respect; (d) the date on which the Judgment is modified or
12 reversed by a court of appeal or any higher court in any material respect; or (e) the date on which an
13 Alternative Judgment is modified or reversed by a court of appeal or any higher court in any material
14 respect. Without limitation, any reduction in the scope of the definition of “Class,” “Class Members,”
15 or “Released Claims” are hereby deemed to be material.

16 10.3 If prior to the Settlement Fairness Hearing, Persons who otherwise would be members of
17 the Class have submitted valid and timely Requests for Exclusion from the Class in accordance with the
18 provisions of the Notice Order and the notice given pursuant thereto, and Class Members in the
19 aggregate representing more than a certain percentage of the Alibaba ADS subject to this Settlement
20 choose to exclude themselves from the Class in an amount greater than the amount specified in a
21 separate Supplemental Agreement between the Parties (the “Supplemental Agreement”), Alibaba, in its
22 sole and absolute discretion, shall have the option to terminate this Stipulation in accordance with the
23 procedures set forth in the Supplemental Agreement. The Supplemental Agreement will not be filed
24 with the Court unless required by Court rule or unless and until a dispute as between Plaintiffs and
25 Alibaba concerning its interpretation or application arises.

26 10.4 Except as otherwise provided herein, in the event the Settlement is terminated in
27 accordance herewith, the judgment is vacated, or the Effective Date fails to occur for any reason, then
28 the Parties shall be deemed to have reverted to their respective status in the Action as of October 26,

1 2018, the fact and terms of the Settlement shall not be admissible in any trial of the Action, and, except
2 as otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and any
3 related orders had not been entered, and any portion of the Settlement Amount previously paid by or on
4 behalf of Defendants, together with any interest earned thereon (and, if applicable, re-payment of any
5 attorneys' fee and expense award referred to in ¶5.1 hereof), less any Taxes due, if any, with respect to
6 such income, and less costs of administration and notice actually incurred and paid or payable from the
7 Settlement Amount (not to exceed \$450,000 without the prior approval of the Court) shall be returned
8 to the party, parties or insurer that paid the Settlement as directed by Alibaba within ten (10) business
9 days from the date of the event causing such termination.

10 **11. No Admission of Wrongdoing**

11 11.1 Defendants deny that they have committed any act or omission giving rise to any liability
12 and/or violation of law, and state that they are entering into this Settlement to eliminate the burden and
13 expense of further litigation. This Stipulation, whether or not consummated, including any and all of its
14 terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken
15 pursuant to it:

16 (a) shall not be offered or received against Defendants as evidence of, or evidence
17 supporting a presumption, concession, or admission with respect to any liability, negligence, fault, or
18 wrongdoing, or in any way referred to for any other reason as against Defendants, in any civil, criminal,
19 or administrative action or proceeding, other than such proceedings as may be necessary to effectuate
20 the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court
21 and becomes effective pursuant to its terms, Defendants may refer to it to effectuate the liability
22 protection granted them hereunder, and nothing in this Settlement shall restrict the ability of any Party
23 hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other
24 action based on any amount paid herein.

25 (b) shall not be construed as or received in evidence as an admission, concession, or
26 presumption against Plaintiffs or any of the Class Members that any of their claims are without merit, or
27 that any defenses asserted by Defendants have any merit, or that damages recoverable under the
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1 complaint in this Action, or any subsequent operative complaint filed in this Action would not have
2 exceeded the Settlement Fund; and

3 (c) Notwithstanding the foregoing, Defendants, Plaintiffs, Class Members, and/or the
4 Released Parties may file the Stipulation and/or the Final Judgment in any action that may be brought
5 against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral
6 estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim
7 preclusion or issue preclusion or similar defense or counterclaim.

8 **12. Miscellaneous Provisions**

9 12.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully
10 set forth herein.

11 12.2 The Parties intend the Settlement to be a final and complete resolution of all disputes
12 asserted or which could be asserted by Plaintiffs and/or any Class Member against the Released Parties
13 with respect to the Released Claims. Accordingly, Plaintiffs and Defendants agree not to assert in any
14 forum that the litigation was brought by Plaintiffs or defended by Defendants in bad faith or without a
15 reasonable basis. The Parties further agree not to assert in any forum that any party violated California
16 Code of Civil Procedure §128.7 relating to the prosecution, defense, or settlement of the Action. The
17 Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length
18 in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with
19 experienced legal counsel.

20 12.3 This Stipulation may not be modified or amended, nor may any of its provisions be
21 waived, except by a writing signed by all Parties hereto.

22 12.4 The headings herein are used for the purpose of convenience only and are not meant to
23 have legal effect.

24 12.5 The administration and consummation of the Settlement as embodied in this Stipulation
25 shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of
26 entering orders relating to the Fee and Expense Application, the Plan of Allocation and enforcing the
27 terms of this Stipulation.

28

1 12.6 This Stipulation shall not constitute a consent to service or to the jurisdiction of this
2 Court or any other court for any purpose, including any other matter concerning the Released Claims,
3 and shall not be construed as such, other than for the sole and limited purpose of the Settlement and the
4 enforcement of its terms.

5 12.7 The waiver by one party of any breach of this Stipulation by any other party shall not be
6 deemed a waiver of any other prior or subsequent breach of this Stipulation.

7 12.8 This Stipulation and its exhibits and the Supplemental Agreement constitute the entire
8 agreement among the Parties hereto concerning the Settlement of the Action, and no representations,
9 warranties, or inducements have been made by any party hereto concerning this Stipulation and its
10 exhibits other than the representations, warranties, and covenants contained and memorialized in such
11 documents.

12 12.9 This Stipulation may be executed in one or more counterparts and the signatures may be
13 by facsimile, or electronically. All executed counterparts and each of them shall be deemed to be one
14 and the same instrument provided that counsel for the Parties shall exchange among themselves original
15 signed counterparts.

16 12.10 This Stipulation shall be binding upon, and inure to the benefit of, the successors,
17 assigns, executors, administrators, heirs and legal representatives of the Parties hereto. No assignment
18 shall relieve any party hereto of obligations hereunder.

19 12.11 The construction, interpretation, operation, effect and validity of this Stipulation, and all
20 documents necessary to effectuate it, shall be governed by the laws of the State of California, without
21 regard to conflicts of laws, except to the extent that federal law requires that federal law governs, and in
22 accordance with the laws of the United States.

23 12.12 This Stipulation shall not be construed more strictly against one party than another
24 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the
25 Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all
26 Parties have contributed substantially and materially to the preparation of this Stipulation.

27 12.13 All counsel and any other person executing this Stipulation and any of the exhibits
28 hereto, or any related settlement documents, warrant and represent that they have the full authority to do

1 so and that they have the authority to take appropriate action required or permitted to be taken pursuant
2 to the Stipulation to effectuate its terms.

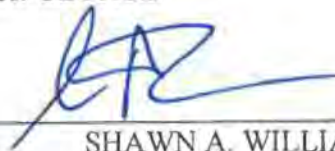
3 12.14 The Settlement contemplated herein is not subject to or contingent upon confirmatory
4 discovery or other additional discovery beyond that already undertaken in the Action.

5 12.15 Plaintiffs, Defendants, and their counsel shall not make any applications for sanctions,
6 pursuant to California Code of Civil Procedure §128.7 or any other applicable rule, code, or statute,
7 with respect to any claims or defenses in this Action.

8 12.16 Plaintiffs' Counsel and Defendants' Counsel agree to cooperate reasonably with one
9 another in seeking Court approval of the order for notice and hearing, the Stipulation and the
10 Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably
11 required to obtain final approval by the Court of the Settlement.

12 IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by
13 their duly authorized attorneys, dated December 28, 2018.

14 ROBBINS GELLER RUDMAN
15 & DOWD LLP
16 SHAWN A. WILLIAMS
17 CHRISTOPHER P. SEEFER
18 JOHN H. GEORGE

19 
20 SHAWN A. WILLIAMS

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26 COTCHETT, PITRE & McCARTHY, LLP
27 MARK C. MOLUMPY
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MARK C. MOLUMPY

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CHICAGO LABORERS PENSION FUND

By: *Catherine Wenskus*
Title: *Administrator*

GARY BUELOW

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JAMES G. KREISSMAN

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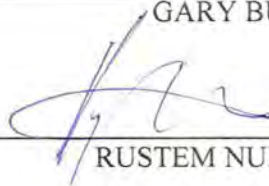
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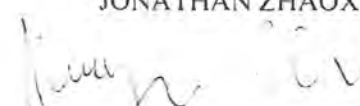
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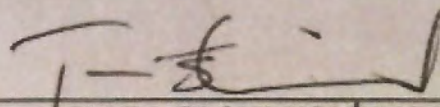
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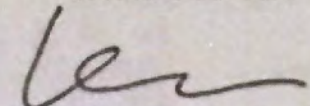


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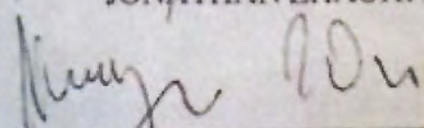


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TIMOTHY STEINERT

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CREDIT SUISSE SECURITIES (USA) LLC

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MORGAN STANLEY & CO.
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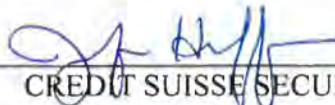


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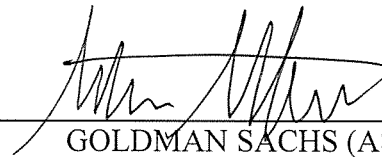
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CITIGROUP GLOBAL MARKETS INC.

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BOCI ASIA LIMITED

By:
Title:

CHINA INTERNATIONAL CAPITAL
CORPORATION HONG KONG
SECURITIES LIMITED

By:
Title:

CLSA LIMITED

By:
Title:

DBS BANK LTD.

By:
Title:

BHF-BANK AKTIENGESELLSCHAFT LLC
(N/K/A ODDO BHF AKTIENGESELLSCHAFT)

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CITIGROUP GLOBAL MARKETS INC.

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CLSA LIMITED

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CITIGROUP GLOBAL MARKETS INC.

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BOCI ASIA LIMITED

By:
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SECURITIES LIMITED

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CLSA LIMITED

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CITIGROUP GLOBAL MARKETS INC.

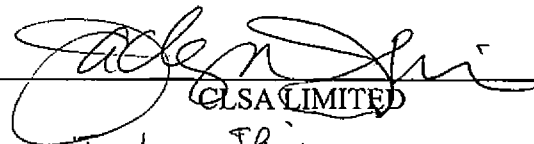
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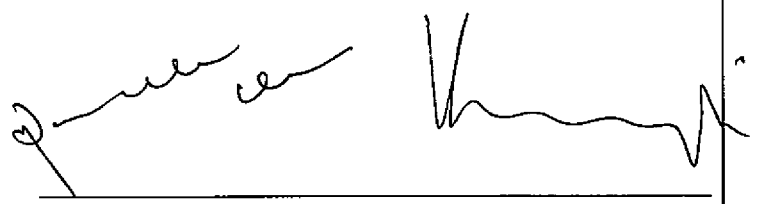
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CIMB SECURITIES LIMITED
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MIZUHO SECURITIES USA INC.

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PACIFIC CREST SECURITIES LLC
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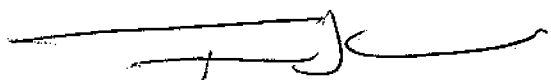
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PACIFIC CREST SECURITIES LLC
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STIFEL, NICOLAS & COMPANY,
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EVERCORE GROUP L.L.C.

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RAYMOND JAMES & ASSOCIATES, INC.

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ING FINANCIAL MARKETS LLC

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WELLS FARGO SECURITIES, LLC

By:
Title:

BNP PARIBAS SECURITIES CORP.

By: GEDFREY CHAUNATE
Title: DIRECTOR

By:
Title:



EVERCORE GROUP L.L.C.

By:
Title:

RAYMOND JAMES & ASSOCIATES, INC.

By:
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SUNTRUST ROBINSON HUMPHREY, INC.

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ING FINANCIAL MARKETS LLC

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WELLS FARGO SECURITIES, LLC

By:
Title:

BNP PARIBAS SECURITIES CORP.

By:
Title:



Pierre Lapomme
Managing Director

By:
Title:

EVERCORE GROUP L.L.C.

By:
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WELLS FARGO SECURITIES, LLC

By:
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BNP PARIBAS SECURITIES CORP.

By:
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EVERCORE GROUP L.L.C.

By: *Kenneth Masotti*
Title: *Chief Legal Officer, Evercore Group LLC.*

RAYMOND JAMES & ASSOCIATES, INC.

By:
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SUNTRUST ROBINSON HUMPHREY, INC.

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EVERCORE GROUP L.L.C.

By:
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RAYMOND JAMES & ASSOCIATES, INC.

By: ROBERT M. RUDNICKI
Title: ASSOCIATE GENERAL COUNSEL
DIRECTOR OF LITIGATION

SUNTRUST ROBINSON HUMPHREY, INC.

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EVERCORE GROUP L.L.C.

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RAYMOND JAMES & ASSOCIATES, INC.

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SUNTRUST ROBINSON HUMPHREY, INC.

By: *DAVID T. Bloom*
Title: *CHIEF LEGAL OFFICER*

ING FINANCIAL MARKETS LLC

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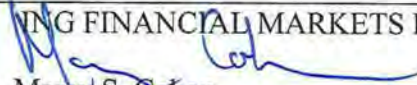
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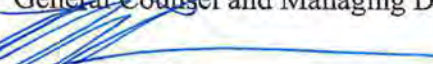
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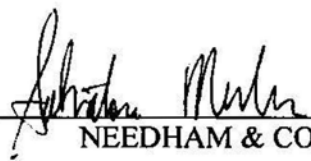
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WING FINANCIAL MARKETS LLC

By:  Marey S. Cohen
Title: General Counsel and Managing Director

By:  Tim M. Meehan
Title: Senior Deputy General Counsel and Director

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NEEDHAM & COMPANY, LLC

By: Salvatore Merlino
Title: MD, CCO

NOMURA SECURITIES
INTERNATIONAL, INC.

By:
Title:

RAINE SECURITIES LLC

By:
Title:

RBS SECURITIES INC.

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SG AMERICAS SECURITIES, LLC

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C.L. KING & ASSOCIATES, INC.

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NEEDHAM & COMPANY, LLC

By:
Title:



NOMURA SECURITIES
INTERNATIONAL, INC.

By: Nancy Prahofer
Title: Managing Director

RAINE SECURITIES LLC

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RBS SECURITIES INC.

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SG AMERICAS SECURITIES, LLC

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NEEDHAM & COMPANY, LLC

By:
Title:

NOMURA SECURITIES
INTERNATIONAL, INC.

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RAINE SECURITIES LLC

By: *Brandon W. Gardner*
Title: *President*

RBS SECURITIES INC.

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SG AMERICAS SECURITIES, LLC

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C.L. KING & ASSOCIATES, INC.

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NEEDHAM & COMPANY, LLC

By:
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NOMURA SECURITIES
INTERNATIONAL, INC.

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RAINE SECURITIES LLC

By:
Title:



RBS SECURITIES INC.

By: *Howard H. Smith*
Title: *Director, Senior Counsel, Authorized Signatory*

SG AMERICAS SECURITIES, LLC

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C.L. KING & ASSOCIATES, INC.

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RBS SECURITIES INC.

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SG AMERICAS SECURITIES, LLC

By: *John M. Driscoll*
Title: *Head - Litigation, Enforcement & Investigation*

C.L. KING & ASSOCIATES, INC.

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RBS SECURITIES INC.

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SG AMERICAS SECURITIES, LLC

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C.L. KING & ASSOCIATES, INC.

By: *Richard Gimenez*
Title: *CCO*

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LEBENTHAL & CO., LLC
By: Alexandra Lebenthal
Title: Managing a Member

MISCHLER FINANCIAL GROUP, INC.
By:
Title:

SAMUEL A. RAMIREZ & COMPANY, INC.
By:
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TOPEKA CAPITAL MARKETS INC.
By:
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THE WILLIAMS CAPITAL GROUP, L.P.
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LEBENTHAL & CO., LLC

By:
Title:



MISCHLER FINANCIAL GROUP, INC.

By: Doyle L. Holmes
Title: president

SAMUEL A. RAMIREZ & COMPANY, INC.

By:
Title:

TOPEKA CAPITAL MARKETS INC.

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THE WILLIAMS CAPITAL GROUP, L.P.

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LEBENTHAL & CO., LLC

By:
Title:

MISCHLER FINANCIAL GROUP, INC.

By:
Title:

SAMUEL A. RAMIREZ & COMPANY, INC.

By: *Samuel A. Ramirez SA*
Title: *SAR & CEO*

TOPEKA CAPITAL MARKETS INC.

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THE WILLIAMS CAPITAL GROUP, L.P.

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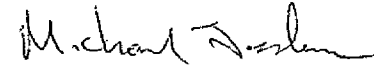
SAMUEL A. RAMIREZ & COMPANY, INC.

By:
Title:



TOPEKA CAPITAL MARKETS INC.

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CEO

THE WILLIAMS CAPITAL GROUP, L.P.

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LEBENTHAL & CO., LLC

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MISCHLER FINANCIAL GROUP, INC.

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SAMUEL A. RAMIREZ & COMPANY, INC.

By:
Title:

TOPEKA CAPITAL MARKETS INC.

By:
Title:



THE WILLIAMS CAPITAL GROUP, L.P.

By: DiAnne Calabrisotto
Title: Chief Operating Officer

EXHIBIT A

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
CHRISTOPHER P. SEEFER (201197)
3 JOHN H. GEORGE (292332)
Post Montgomery Center
4 One Montgomery Street, Suite 1800
San Francisco, CA 94104
5 Telephone: 415/288-4545
415/288-4534 (fax)

6 COTCHETT, PITRE & McCARTHY, LLP
7 MARK C. MOLUMPBY (168009)
STEPHANIE D. BIEHL (306777)
8 TAMARAH P. PREVOST (313422)
840 Malcolm Road, Suite 200
9 Burlingame, CA 94010
Telephone: 650/697-6000
10 650/697-0577 (fax)

11 Co-Lead Counsel for Plaintiffs and the Putative Class

12

13

SUPERIOR COURT OF THE STATE OF CALIFORNIA

14

COUNTY OF SAN MATEO

15

CHICAGO LABORERS PENSION FUND, et
16 al., Individually and on Behalf of All Others
Similarly Situated,

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Plaintiffs,

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vs.

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ALIBABA GROUP HOLDING LIMITED, et
20 al.,

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Defendants.

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) Case No. CIV535692

) **(Consolidated)**

) CLASS ACTION

) ORDER PRELIMINARILY APPROVING
) SETTLEMENT AND PROVIDING FOR
) NOTICE

) EXHIBIT A

) Assigned for All Purposes to Dept. 16

) Date Action Filed: 10/05/15

1 WHEREAS, on December 28, 2018, the Parties to the above-entitled action (the “Action”)¹
2 entered into a Stipulation of Settlement (the “Stipulation” or “Settlement”), which is subject to review
3 by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the
4 Settlement of the claims alleged in the Action; and the Court having read and considered the Stipulation
5 and the accompanying documents; and the Parties to the Stipulation having consented to the entry of
6 this Notice Order; and all capitalized terms used herein having the meanings defined in the Stipulation;

7 NOW, THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____ 2019, that:

8 1. The Court preliminarily finds that:

9 (a) the Settlement resulted from informed, extensive arm’s-length negotiations,
10 including mediation among Plaintiffs and the Alibaba Defendants under the direction of a very
11 experienced mediator, the Hon. Layn R. Phillips (Ret.);

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

14 (c) a settlement class is certified, pursuant to California Code of Civil Procedure
15 §382, to include all persons and entities who purchased or otherwise acquired Alibaba American
16 Depository Shares (“ADS”) pursuant or traceable to the September 2014 Registration Statement and
17 Prospectus filed in connection with Alibaba’s initial public offering (“IPO”) on or about September 19,
18 2014. For purposes of this Settlement only, the “Class” includes all persons or entities who purchased
19 _____

20 ¹ As used herein, the term “Parties” means Chicago Laborers Pension Fund, Gary Buelow, Rustem
21 Nurlybayev and Michael Hercules (“Plaintiffs”), on behalf of themselves and the Class (as defined
22 below), and Defendants Alibaba Group Holding Limited (“Alibaba”), Jack Yun Ma, Joseph Tsai,
23 Jonathan Zhaoxi Lu, Maggie Wei Wu, Timothy Steinert and Masayoshi Son (collectively, the “Alibaba
24 Defendants”) and Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; Goldman Sachs
25 (Asia) L.L.C.; J.P. Morgan Securities LLC; Morgan Stanley & Co. International plc; Citigroup Global
26 Markets Inc.; BOCI Asia Limited; China International Capital Corporation Hong Kong Securities
27 Limited; CLSA Limited; DBS Bank Ltd.; BHF-BANK Aktiengesellschaft LLC (n/k/a ODDO BHF
28 Aktiengesellschaft); CIMB Securities Limited (n/k/a CGS-CIMB Securities (Hong Kong) Limited);
China Merchants Securities (HK) Co., Limited; HSBC Securities (USA) Inc.; Mizuho Securities USA
Inc.; Pacific Crest Securities LLC (n/k/a KeyBanc Capital Markets Inc.); Stifel, Nicolaus & Company,
Incorporated; Wells Fargo Securities, LLC; BNP Paribas Securities Corp.; Evercore Group L.L.C.;
Raymond James & Associates, Inc.; SunTrust Robinson Humphrey, Inc.; ING Financial Markets LLC;
Needham & Company, LLC; Nomura Securities International, Inc.; Raine Securities LLC; RBS
Securities Inc.; SG Americas Securities, LLC; C.L. King & Associates, Inc.; Lebenthal & Co., LLC;
Mischler Financial Group, Inc.; Samuel A. Ramirez & Company, Inc.; Topeka Capital Markets Inc.;
and The Williams Capital Group, L.P. (the “Underwriter Defendants”) (collectively, “Defendants”).

1 or otherwise acquired Alibaba ADS on or before October 5, 2015. Excluded from the Class are
2 Defendants, the officers and directors of Alibaba (at all relevant times), members of their immediate
3 families and their legal representatives, heirs, successors or assigns, and any entity in which any of the
4 above has a majority ownership interest. Also excluded from the Class are those Persons who would
5 otherwise be members of the Class but who timely and validly exclude themselves therefrom.

6 2. A Settlement Fairness Hearing is hereby scheduled to be held before the Court on
7 _____, ____, at _:_ a.m., for the following purposes:

8 (a) to determine whether, for settlement purposes, this Action satisfies the applicable
9 prerequisites for class action treatment under California Code of Civil Procedure §382;

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

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

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

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

18 (f) to consider Plaintiffs' request for payment for their efforts in prosecuting this
19 Action on behalf of the Class; and

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

21 3. The Court reserves the right to approve the Settlement with or without modification and
22 with or without further notice to the Class and may adjourn the Settlement Fairness Hearing without
23 further notice to the Class. The Court reserves the right to enter the Judgment approving the Stipulation
24 regardless of whether it has approved the Plan of Allocation, Plaintiffs' Counsel's request for an award
25 of attorneys' fees and expenses and Plaintiffs' request for payment for their representation of the Class.

26 4. The Court approves the form, substance and requirements of the Notice of Proposed
27 Settlement of Class Action (the "Notice"), the Proof of Claim and Release (the "Proof of Claim"), and
28

1 the Summary Notice of Proposed Settlement of Class Action (the “Summary Notice”), annexed hereto
2 as Exhibits A-1, A-2 and A-3, respectively.

3 5. The Court approves the appointment of Gilardi & Co. LLC as the Claims Administrator
4 to supervise and administer the notice procedure in connection with the proposed Settlement as well as
5 the processing of Proofs of Claim as more fully set forth below.

6 6. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in
7 the forms annexed hereto, to be mailed, by first class mail, postage prepaid, within twenty-one (21)
8 calendar days of this Notice Order, to all Class Members who can be identified with reasonable effort.
9 Within ten (10) calendar days of this Notice Order, Alibaba, at its expense, shall make, or cause to be
10 made, the last known addresses of Class Members available to the Claims Administrator for the purpose
11 of identifying and giving notice to the Class. The Claims Administrator shall use reasonable efforts to
12 give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased
13 or otherwise acquired Alibaba ADS during the Class Period as record owners but not as beneficial
14 owners. Such nominee purchasers are directed, within fourteen (14) business days of their receipt of the
15 Notice, to either forward copies of the Notice and Proof of Claim to their beneficial owners or to
16 provide the Claims Administrator with lists of the names and addresses of the beneficial owners, and
17 the Claims Administrator is ordered to send the Notice and Proof of Claim promptly to such identified
18 beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim to their
19 beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was
20 made as directed. Additional copies of the Notice shall be made available to any record holder
21 requesting such for the purpose of distribution to beneficial owners, and such record holders shall be
22 reimbursed from the Settlement Fund, upon receipt by the Claims Administrator of proper
23 documentation, for the reasonable expense of sending the Notice and Proof of Claim to beneficial
24 owners.

25 7. The Claims Administrator shall cause the Summary Notice to be published once in the
26 national edition of *The Wall Street Journal*, and once over a national newswire service, within ten (10)
27 calendar days after the mailing of the Notice.

28

1 8. Lead Counsel shall, at least fourteen (14) calendar days before the Settlement Fairness
2 Hearing, file with the Court and serve on the Parties proof of mailing of the Notice and Proof of Claim
3 and proof of publication of the Summary Notice.

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

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

11 (a) Within ninety (90) calendar days after such time as set by the Court for the
12 Claims Administrator to mail the Notice to the Class, each Person claiming to be an Authorized
13 Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim,
14 substantially in a form contained in Exhibit A-2 attached hereto and as approved by the Court, signed
15 under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as
16 are reasonably available to the Authorized Claimant.

17 (b) Except as otherwise ordered by the Court, all Class Members who fail to timely
18 submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall
19 be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth
20 therein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the
21 releases contained therein, and the Final Judgment. Notwithstanding the foregoing, Lead Counsel may,
22 in their discretion, accept for processing late submitted claims so long as the distribution of the Net
23 Settlement Fund to Authorized Claimants is not materially delayed. No Person shall have any claim
24 against Plaintiffs, Lead Counsel or the Claims Administrator by reason of the decision to exercise such
25 discretion whether to accept late-submitted claims.

26 (c) As part of the Proof of Claim, each Class Member shall submit to the jurisdiction
27 of the Court with respect to the claim submitted, and shall (subject to effectuation of the Settlement)
28 release all Released Claims as provided in the Stipulation.

1 11. Class Members shall be bound by all determinations and judgments in this Action,
2 whether favorable or unfavorable, unless they request exclusion from the Class in a timely and proper
3 manner, as hereinafter provided. A Class Member wishing to make such request shall, no later than
4 sixty (60) calendar days after the date set for the initial mailing of the Notice to Class Members, mail a
5 request for exclusion in written form by first class mail postmarked to the address designated in the
6 Notice. Such request for exclusion shall clearly indicate the name, address and telephone number of the
7 person seeking exclusion, that the sender requests to be excluded from the Class, and must be signed by
8 such person. Such persons requesting exclusion are also directed to state the date(s), price(s), and
9 number(s) of ADS they purchased or acquired pursuant or traceable to the Registration Statement issued
10 in connection with Alibaba's IPO. The request for exclusion shall not be effective unless it is made in
11 writing within the time stated above, and the exclusion is accepted by the Court. Class Members
12 requesting exclusion from the Class shall not be entitled to receive any payment out of the Net
13 Settlement Fund as described in the Stipulation and Notice.

14 12. The Court will consider objections to the Settlement, the Plan of Allocation, the payment
15 to Plaintiffs, and/or the award of attorneys' fees and expenses. Any person wanting to object must do
16 so in writing and may also appear at the Settlement Fairness Hearing. To the extent any person wants to
17 object in writing, such objections and any supporting papers, accompanied by proof of Class
18 membership, shall be filed with the Clerk of the Court, Superior Court of the State of California, County
19 of San Mateo, 400 County Center, Redwood City, CA 94063, and copies of all such papers served no
20 later than _____, 2019, which is sixty (60) calendar days after the date set for the initial
21 mailing of the Notice to the Class, to each of the following: Ellen Gusikoff Stewart, Robbins Geller
22 Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101 and Mark C.
23 Molumphy, Cotchett, Pitre & McCarthy, LLP, 840 Malcolm Road, Suite 200, Burlingame, CA 94010,
24 on behalf of the Plaintiffs and the Class, and James G. Kreissman, Simpson Thacher & Bartlett LLP,
25 2475 Hanover Street, Palo Alto, CA 94304, on behalf of the Alibaba Defendants. Persons who intend
26 to object in writing to the Settlement, the Plan of Allocation, the request for an award of attorneys' fees
27 and expenses and/or Plaintiffs' request for payment for representing the Class and desire to present
28 evidence at the Settlement Fairness Hearing must include in their written objections copies of any

1 exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. If an objector hires
2 an attorney to represent him, her or it for the purposes of making an objection, the attorney must both
3 effect service of a notice of appearance on counsel listed above and file it with the Court by no later
4 than _____, 2019. A Class Member who files a written objection does not have to appear at
5 the Settlement Fairness Hearing for the Court to consider his, her or its objection. Any member of the
6 Class who does not make his, her, or its objection in the manner provided shall be deemed to have
7 waived such objection and shall forever be foreclosed from making any objection to the fairness or
8 adequacy of the Settlement set forth in the Stipulation, to the Plan of Allocation, and to the award of
9 attorneys' fees and expenses to Plaintiffs' Counsel and Plaintiffs' request for payment, unless otherwise
10 ordered by the Court.

11 13. All papers in support of the Settlement, the Plan of Allocation, and any application by
12 Plaintiffs' Counsel for attorneys' fees and expenses and payment to Plaintiffs shall be filed fourteen
13 (14) calendar days prior to the deadline in paragraph 12 for objections to be filed. All reply papers shall
14 be filed and served at least seven (7) calendar days prior to the Settlement Fairness Hearing.

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

18 15. Defendants' Counsel and Plaintiffs' Counsel shall promptly furnish each other with
19 copies of any and all objections that come into their possession.

20 16. Pending final determination of whether the Settlement should be approved, the Plaintiffs,
21 all Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not
22 institute, commence, maintain or prosecute, and are hereby barred and enjoined from instituting,
23 commencing, maintaining or prosecuting, any action in any court or tribunal that asserts Released
24 Claims against any of the Released Parties.

25 17. All reasonable expenses incurred in identifying and notifying Class Members, as well as
26 administering the Settlement Fund, shall be paid as set forth in the Stipulation and herein. In the event
27 the Settlement is not approved by the Court, or otherwise fails to become effective, neither Plaintiffs nor
28

1 any of their counsel shall have any obligation to repay any amounts actually and properly disbursed
2 from the Settlement Fund, except as provided for in the Stipulation.

3 18. If any specified condition to the Settlement set forth in the Stipulation is not satisfied and
4 Plaintiffs or Defendants elect to terminate the Settlement, then, in any such event, the Stipulation,
5 including any amendment(s) thereof, shall be null and void and of no further force or effect (except to
6 the extent otherwise expressly provided in the Stipulation), without prejudice to any party, and may not
7 be introduced as evidence or referred to in this Action, the action captioned *Christine Asia Co., Ltd., et*
8 *al. v. Ma, et al.*, Case No. 1:15-md-02631-CM-SDA, pending in the U.S. District Court for the Southern
9 District of New York, or any action or proceeding by any person or entity for any purpose, and each
10 party shall be restored to his, her or its respective position as it existed on October 26, 2018.

11 19. The Court may adjourn or continue the Settlement Fairness Hearing without further
12 written notice.

13 20. The Court retains exclusive jurisdiction over the Action to consider all further matters
14 arising out of or connected with the Settlement. The Court may approve the Settlement, with such
15 modifications as may be agreed by the Parties, if appropriate, without further notice to the Class.

16
17 DATED: _____

THE HONORABLE RICHARD H. DuBOIS
JUDGE OF THE SUPERIOR COURT

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28

EXHIBIT A-1

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
CHRISTOPHER P. SEEFER (201197)
3 JOHN H. GEORGE (292332)
Post Montgomery Center
4 One Montgomery Street, Suite 1800
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5 Telephone: 415/288-4545
415/288-4534 (fax)

6 COTCHETT, PITRE & McCARTHY, LLP
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STEPHANIE D. BIEHL (306777)
8 TAMARAH P. PREVOST (313422)
840 Malcolm Road, Suite 200
9 Burlingame, CA 94010
Telephone: 650/697-6000
10 650/697-0577 (fax)

11 Co-Lead Counsel for Plaintiffs and the Putative Class

12
13 SUPERIOR COURT OF THE STATE OF CALIFORNIA

14 COUNTY OF SAN MATEO

15 CHICAGO LABORERS PENSION FUND, et)	Case No. CIV535692
16 al., Individually and on Behalf of All Others)	(Consolidated)
16 Similarly Situated,)	
17)	<u>CLASS ACTION</u>
17 Plaintiffs,)	
18)	NOTICE OF PROPOSED SETTLEMENT OF
18 vs.)	CLASS ACTION
19)	
19 ALIBABA GROUP HOLDING LIMITED, et)	EXHIBIT A-1
20 al.,)	
21)	Assigned for All Purposes to Dept. 16
21 Defendants.)	Date Action Filed: 10/05/15
22)	

1 **NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION**

2 **TO: ALL PERSONS THAT PURCHASED OR OTHERWISE ACQUIRED ALIBABA**
3 **GROUP HOLDING LIMITED (“ALIBABA” OR THE “COMPANY”) AMERICAN**
4 **DEPOSITARY SHARES (“ADS”) PURSUANT OR TRACEABLE TO THE**
5 **COMPANY’S REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN**
6 **CONNECTION WITH ALIBABA’S SEPTEMBER 19, 2014 INITIAL PUBLIC**
7 **OFFERING (“IPO”) (“CLASS” OR “CLASS MEMBERS”)¹**

8 **IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY**
9 **SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY**
10 **_____, 2019.**

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

14 **WHY SHOULD I READ THIS NOTICE?**

15 This Notice is given pursuant to an order issued by the Superior Court of California, County of
16 San Mateo (the “Court”). This Notice serves to inform you of the proposed settlement of the above-
17 captioned class action lawsuit (the “Settlement”) and the hearing (the “Settlement Fairness Hearing”) to
18 be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set
19 forth in the Stipulation of Settlement dated December 28, 2018 (the “Stipulation”), by and between
20 Chicago Laborers Pension Fund (“CLPF”), Gary Buelow, Rustem Nurlybayev and Michael Hercules
21 (“Individual Plaintiffs,” and together with CLPF, “Plaintiffs”), on behalf of themselves and the Class
22 (as defined below), and Defendants Alibaba Group Holding Limited (“Alibaba”), Jack Yun Ma, Joseph
23 Tsai, Jonathan Zhaoxi Lu, Maggie Wei Wu, Timothy Steinert and Masayoshi Son (collectively, the
24 “Alibaba Defendants”) and Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.;
25 Goldman Sachs (Asia) L.L.C.; J.P. Morgan Securities LLC; Morgan Stanley & Co. International plc;
26 Citigroup Global Markets Inc.; BOCI Asia Limited; China International Capital Corporation Hong
27 Kong Securities Limited; CLSA Limited; DBS Bank Ltd.; BHF-BANK Aktiengesellschaft LLC (n/k/a
28 ODDO BHF Aktiengesellschaft); CIMB Securities Limited (n/k/a CGS-CIMB Securities (Hong Kong)
Limited); China Merchants Securities (HK) Co., Limited; HSBC Securities (USA) Inc.; Mizuho
Securities USA Inc.; Pacific Crest Securities LLC (n/k/a KeyBanc Capital Markets Inc.); Stifel,
Nicolaus & Company, Incorporated; Wells Fargo Securities, LLC; BNP Paribas Securities Corp.;
Evercore Group L.L.C.; Raymond James & Associates, Inc.; SunTrust Robinson Humphrey, Inc.; ING
Financial Markets LLC; Needham & Company, LLC; Nomura Securities International, Inc.; Raine
Securities LLC; RBS Securities Inc.; SG Americas Securities, LLC; C.L. King & Associates, Inc.;
Lebenthal & Co., LLC; Mischler Financial Group, Inc.; Samuel A. Ramirez & Company, Inc.; Topeka
Capital Markets Inc.; and The Williams Capital Group, L.P. (the “Underwriter Defendants”)
(collectively, “Defendants”).²

29 **This Notice is intended to inform you how this lawsuit and proposed Settlement may affect**
30 **your rights and what steps you may take in relation to it. This Notice is NOT an expression of**
31 **any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or**
32 **whether the Defendants engaged in any wrongdoing.**

33 _____
34 ¹ For purposes of this Settlement only, the “Class” includes all persons or entities who purchased or
35 otherwise acquired Alibaba ADS on or before October 5, 2015.

36 ² The Stipulation can be viewed and/or downloaded at www.alibabasecuritieslitigation.com. All
37 capitalized terms used herein have the same meaning as the terms defined in the Stipulation.
38

1 **WHAT IS THIS LAWSUIT ABOUT?**

2 **I. THE ALLEGATIONS**

3 Alibaba is a China-based online and mobile commerce company in retail and wholesale trade, as
4 well as cloud computing and other services. Plaintiffs claim that Defendants violated §§11, 12(a)(2)
5 and 15 of the Securities Act by reason of material misrepresentations and omissions in the Registration
6 Statement for Alibaba’s September 2014 IPO. Specifically, Plaintiffs allege that the Registration
7 Statement represented that counterfeiting and other illicit activities were risks that could adversely
8 impact Alibaba’s business while failing to disclose that multiple Chinese regulators had informed
9 Alibaba during a July 16, 2014 meeting that there were numerous and persistent illegal practices on
10 Alibaba’s e-commerce platforms that the Company had ignored, participated in, and covered up for a
11 long time.

12 Defendants denied all of Plaintiffs’ allegations.

13 **THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO
14 PLAINTIFFS OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN
15 EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF
16 THE ALLEGATIONS IN THIS ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES
17 ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED
18 SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT
19 SETTLEMENT.**

20 **II. PROCEDURAL HISTORY**

21 The initial complaint was filed in this Court by one of the Individual Plaintiffs on October 5,
22 2015. Two other complaints by the other two Individual Plaintiffs were filed thereafter. Defendants
23 removed the action to federal court, and upon motion by the Individual Plaintiffs, the litigation was
24 remanded to this Court.

25 On March 25, 2016, the Individual Plaintiffs filed their Consolidated Complaint for Violations
26 of the Securities Act of 1933. On May 6, 2016, Defendants filed demurrers to that complaint. The
27 Individual Plaintiffs opposed the demurrers on June 17, 2016. Defendants filed their replies on July 15,
28 2016. The hearing on the demurrers occurred on October 20, 2016, and October 24, 2016. The parties
submitted supplemental briefing on November 18, 2016.

On September 2, 2016, Alibaba moved for summary judgment on the grounds that, among other
things, the Individual Plaintiffs lacked standing to bring Securities Act claims and could not recover
under §12(a)(2) because they did not purchase their securities from, and were not solicited by, any of
the defendants in this action. Alibaba moved in the alternative for summary adjudication against two of
the Individual Plaintiffs on the grounds that they did not have any statutory damages. Plaintiffs did not
file oppositions to these motions, and the Court did not hold a hearing on the motions, before the Parties
agreed to settle the Action.

On December 22, 2016, the Court sustained the demurrers in part and overruled them in part.
The Court overruled Defendants’ demurrers to the §11 claim and also rejected Defendants’ contention
that the Court lacked subject matter jurisdiction. The Court sustained Defendants’ demurrers to the
§12(a)(2) and §15 claims. Alibaba and the Underwriter Defendants answered the complaint on January
18, 2017, with general denials and affirmative defenses.

On January 17, 2017, the Individual Plaintiffs filed an unopposed motion to amend the
complaint to add CLPF as a plaintiff. The Court granted the motion on February 10, 2017, and the First
Amended Consolidated Complaint was filed on February 14, 2017; Defendants filed demurrers on
March 20, 2017; Plaintiffs opposed on April 10, 2017; and Defendants filed their replies on May 1,

1 2017. The Court issued a tentative ruling on June 16, 2017, that requested additional argument with
2 respect to certain of the issues raised in the briefs. At the request of the parties, the Court deferred the
hearing on the demurrers.

3 In June 2017, the parties agreed to stay the case until the United States Supreme Court issued a
4 decision in *Cyan, Inc., et al. v. Beaver Cty. Emps., et al.*, No. 15-1439, which would resolve whether
5 state courts lacked subject matter jurisdiction over covered class actions that alleged only Securities Act
6 claims. On March 20, 2018, the Supreme Court issued its decision in *Cyan*, ruling that state courts have
7 jurisdiction to hear covered class actions that allege only Securities Act claims, and these cases are not
removable to federal courts.

8 On March 12, 2018, Plaintiffs filed a motion for class certification. Defendants took discovery
9 in connection with that motion and, on May 4, 2018, filed oppositions to the motion. Plaintiffs filed
10 their reply brief on June 15, 2018. On June 21, 2018, Defendants filed a supplemental brief. Plaintiffs
11 filed a response on July 2, 2018. On August 27, 2018, the Court issued a tentative order certifying the
12 class. Following oral argument on August 31, 2018, the Court issued an order on October 9, 2018,
13 requesting supplemental briefs to be filed on October 26, 2018. The Parties agreed to resolve the case
14 before the supplemental briefs were due to be filed and before the Court issued a final order on class
15 certification.

16 The Parties engaged in extensive fact discovery, ultimately resulting in the production of
17 approximately one million pages of documents by Defendants and third parties. The Parties also
18 conducted a number of depositions, in conjunction with the plaintiffs in the federal action, and were
19 scheduling the remaining depositions to take place if settlement had not been reached.

20 In an effort to conserve judicial resources and attempt to settle the Action, the Alibaba
21 Defendants and Plaintiffs engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally
22 recognized mediator. There was an exchange of detailed mediation statements and a full-day in-person
23 mediation with Judge Phillips on September 7, 2018. Although the mediation was carried out in good
24 faith, no agreement was reached and litigation continued. The negotiations continued through Judge
25 Phillips, and on October 26, 2018, the Parties agreed to settle the Action on the terms set forth herein,
26 subject to the negotiation of a Stipulation of Settlement and approval by the Court. The Stipulation
27 (together with the exhibits thereto) reflects the final and binding agreement between the Parties.

28 **HOW DO I KNOW IF I AM A CLASS MEMBER?**

29 If you purchased or acquired Alibaba ADS pursuant or traceable to the Registration Statement
30 filed in connection with Alibaba's IPO, you are a Class Member. For purposes of this Settlement only,
31 you are a Class Member if you purchased or otherwise acquired Alibaba ADS on or before October 5,
32 2015. As set forth in the Stipulation, excluded from the Class are: Defendants and members of their
immediate families, the officers and directors of Alibaba (at all relevant times) and members of their
immediate families, and their legal representatives, heirs, successors or assigns, and any entity in which
any of the above has a majority ownership interest.

33 **PLEASE NOTE:** Receipt of this Notice does not mean that you are a Class Member or that
34 you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish
35 to be eligible to participate in the distribution of proceeds from the Settlement, you are required to
submit the Proof of Claim that is being distributed with this Notice and the required supporting
documentation as set forth therein postmarked or submitted online on or before _____, 2019.

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

37 The Settlement, if approved, will result in the creation of a cash settlement fund of \$75,000,000
38 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice
and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and

1 expenses, and the payment of Plaintiffs' time and expenses in representing the Class, as approved by the
2 Court (the "Net Settlement Fund"), will be distributed to eligible Class Members pursuant to the Plan of
Allocation that is described in the next section of this Notice.

3 **WHAT IS THE PROPOSED PLAN OF ALLOCATION?**

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

6 The Claims Administrator shall determine each Class Member's share of the Net Settlement
7 Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized
8 Loss will be calculated for each Alibaba ADS purchased or otherwise acquired pursuant or traceable to
9 the Company's IPO. The calculation of Recognized Loss will depend upon several factors, including
10 when the Alibaba ADS were purchased or otherwise acquired and in what amounts, whether the ADS
11 were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not
intended to estimate the amount a Class Member might have been able to recover after a trial, nor to
estimate the amount that will be paid to Class Members pursuant to the Settlement. The Recognized
Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Class
Members.

12 Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that
13 Class Members send in and how many Alibaba ADS you purchased or otherwise acquired pursuant or
traceable to Alibaba's IPO, and whether you sold any of those ADS and when you sold them.

14 The calculation of claims below is not an estimate of the amount you will receive. It is a
15 formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of
the formulas set forth below yield an amount less than \$0.00, the claim per ADS is \$0.00.

16 **PLAN OF ALLOCATION**

17 Claims for the September 2014 Initial Public Offering

18 Initial Public Offering Price: \$68.00 per ADS

19 Closing Price on the date the
lawsuit was filed:³ \$63.93 per ADS

20 A claim will be calculated as follows:

21 1. For Alibaba ADS purchased or otherwise acquired between September 18, 2014 and
22 January 27, 2015, and

23 (a) sold prior to October 5, 2015, the claim per ADS is the least of (i) the Purchase
24 Price per ADS less the Sales Price per ADS; or (ii) \$68.00 less the Sales Price per ADS; and

25 (b) retained at the close of trading on October 5, 2015, or sold on or after October 5,
26 2015, the claim per ADS is the least of (i) \$68.00 less \$63.93; or (ii) the Purchase Price, not to exceed
\$68.00, per ADS less the Sales Price per ADS.

27 _____
28 ³ Class action complaint filed on October 5, 2015.

1 2. For Alibaba ADS purchased or otherwise acquired between January 28, 2015 and
2 October 5, 2015, and

3 (a) sold prior to October 5, 2015, the claim per ADS is the least of (i) 50% of the
4 Purchase Price per ADS less the Sales Price per ADS; or (ii) 50% of \$68.00 less the Sales Price per
5 ADS; and

6 (b) retained at the close of trading on October 5, 2015, or sold on or after October 5,
7 2015, the claim per ADS is the least of (i) 50% of \$68.00 less \$63.93; or (ii) 50% of the Purchase Price,
8 not to exceed \$68.00, per ADS less the Sales Price per ADS.

9 In the event a Class Member has more than one purchase or acquisition or sale of Alibaba ADS,
10 pursuant or traceable to the Registration Statement, all such purchases and sales shall be matched on a
11 First-In, First-Out (“FIFO”) basis. Sales will be matched against purchases in chronological order,
12 beginning with the earliest purchase made during the relevant period.

13 A purchase, acquisition or sale of Alibaba ADS shall be deemed to have occurred on the
14 “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition
15 and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or
16 operation of law of Alibaba ADS during the Class Period shall not be deemed a purchase, acquisition or
17 sale of Alibaba ADS for the calculation of a claimant’s recognized claim nor shall it be deemed an
18 assignment of any claim relating to the purchase or acquisition of such ADS unless specifically
19 provided in the instrument of gift or assignment. The receipt of Alibaba ADS during the Class Period
20 in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition
21 or sale of Alibaba ADS.

22 With respect to Alibaba ADS purchased or sold through the exercise of an option, the
23 purchase/sale date of the ADS is the exercise date of the option and the purchase/sale price of the ADS
24 is the exercise price of the option. Any recognized claim arising from purchases of Alibaba ADS
25 acquired during the Class Period through the exercise of an option on Alibaba ADS shall be computed
26 as provided for other purchases of Alibaba ADS in the Plan of Allocation.

27 The total of all profits shall be subtracted from the total of all losses from transactions during the
28 Class Period to determine if a Class Member has a recognized claim. Only if a Class Member had a net
29 market loss, after all profits from transactions in Alibaba ADS during the Class Period are subtracted
30 from all losses, will such Class Member be eligible to receive a distribution from the Net Settlement
31 Fund.

32 If an Authorized Claimant has an overall market gain, the recognized claim for that Authorized
33 Claimant will be \$0.00. If an Authorized Claimant has an overall market loss, that Authorized
34 Claimant’s recognized claim will be limited to the amount of overall market loss. The Claims
35 Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund
36 based on his, her, or its recognized claim as compared to the total recognized claims of all Authorized
37 Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a
38 distribution of less than \$10.00.

39 Distributions will be made to Authorized Claimants after all claims have been processed, after
40 the Court has finally approved the Settlement, and after any appeals are resolved. If there is any
41 balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of
42 distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or
43 otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized
44 Claimants in an equitable and economic fashion. These redistributions shall be repeated until the
45 balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class
46 Members. Thereafter, subject to distribution to state entities, as required by California Code of Civil

1 Procedure §384(b)(3), any balance that still remains in the Net Settlement Fund shall be donated to Bay
2 Area Legal Aid.

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

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

9 Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all
10 Authorized Claimants. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, any
11 Claims Administrator, any other Person designated by Plaintiffs' Counsel, or any of the Released
12 Parties based on the distributions made substantially in accordance with the Stipulation and the
13 Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members
14 who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in
15 distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall
16 be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the
17 releases given.

18 **DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN
19 DISTRIBUTION OF THE SETTLEMENT FUND?**

20 No. If you have received this Notice and timely submit your Proof of Claim to the designated
21 address, you need not contact Plaintiffs' Counsel. If your address changes, please contact the Claims
22 Administrator at:

23 *Alibaba Securities Litigation Settlement*
24 c/o Gilardi & Co. LLC
25 P.O. Box 505023
26 Louisville, KY 40233-5023
27 Telephone: 1-866-558-9236
28 www.AlibabaSecuritiesLitigation.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

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

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after highly contested motion practice directed to the proper forum for litigating Plaintiffs' claims, the sufficiency of Plaintiffs' claims and whether the proposed Class could be certified. The parties conducted extensive document and deposition discovery. Nevertheless, the Court has not reached any final decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached with the substantial assistance of Judge Layn Phillips, a highly respected former judge with extensive experience in the mediation of complex class actions. In reaching the Settlement, the Parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiffs and the proposed Class would face an uncertain outcome if they did not agree to the Settlement. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiffs succeeded, Defendants would file appeals that would postpone final

1 resolution of the case. Continuation of the Action against Defendants could result in a judgment greater
2 than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery
that is less than the amount of the Settlement.

3 Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the
4 members of the Class. They have reached this conclusion for several reasons. Specifically, if the
5 Settlement is approved, the Class will receive a certain and immediate monetary recovery.
6 Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement,
when weighed against the significant risk, delay and uncertainty of continued litigation, are a very
favorable result for the Class.

7 **WHO REPRESENTS THE CLASS?**

8 The following attorneys are counsel for the Class:

9 Ellen Gusikoff Stewart, Esq.
10 ROBBINS GELLER RUDMAN &
11 DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

Mark C. Molumphy, Esq.
COTCHETT, PITRE & McCARTHY,
LLP
840 Malcolm Road, Suite 200
Burlingame, CA 94010
Telephone: 650/697-6000

12
13 If you have any questions about the Action, or the Settlement, you are entitled to consult with
14 Plaintiffs' Counsel by contacting counsel at the phone numbers listed above.

15 You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

16 *Alibaba Securities Litigation Settlement*
17 c/o Gilardi & Co. LLC
P.O. Box 505023
18 Louisville, KY 40233-5023
Telephone: 1-866-558-9236
19 www.AlibabaSecuritiesLitigation.com

20 **HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?**

21 Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be
22 considered at the Settlement Fairness Hearing. Lead Counsel will apply for an attorneys' fee award for
23 Plaintiffs' Counsel in the amount of up to 33-1/3% of the Settlement Fund, plus payment of Plaintiffs'
24 Counsel's expenses incurred in connection with this Action in an amount not to exceed \$400,000. In
addition, Plaintiffs may seek a payment of up to \$75,000 in the aggregate for their efforts in
representing the Class. Such sums as may be approved by the Court will be paid from the Settlement
Fund. Class Members are not personally liable for any such fees or expenses.

25 The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for
26 their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly
27 contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the
28 Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the
amount requested by Plaintiffs' Counsel.

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CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or “opting out” of, the Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Class, you must send a signed letter by mail saying that you want to be excluded from the Class in the following Action: *Chicago Laborers Pension Fund, et al., v. Alibaba Group Holding Limited, et al.*, Case No. CIV535692. Be sure to include your name, address, telephone number, and the date(s), price(s), and number(s) of Alibaba ADS that you purchased or acquired during the Class Period (September 18, 2014 to October 5, 2015). Your exclusion request must be **postmarked no later than _____, 2019** and sent to the Claims Administrator at:

Alibaba Securities Litigation Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

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

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS’ FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys’ fees, costs and expenses, Plaintiffs’ request for payment for representing the Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Plaintiffs’ Counsel and the Alibaba Defendants’ Counsel, at the addresses listed below **by _____, 2019**. The Court’s address is Superior Court of San Mateo, Hall of Justice and Records, 400 County Center, Redwood City, CA 94063; Plaintiffs’ Counsel’s addresses are Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Ellen Gusikoff Stewart and Cotchett, Pitre & McCarthy, LLP, 840 Malcolm Road, Suite 200, Burlingame, CA 94010, c/o Mark C. Molumphy; and Alibaba Defendants’ Counsel’s address is Simpson Thacher & Bartlett LLP, 2475 Hanover Street, Palo Alto, CA 94304, c/o James G. Kreissman. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

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

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

1 **WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?**

2 If you are a Class Member and you do not exclude yourself from the Class, you may receive the
3 benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon
4 approval by the Court.

4 **HOW CAN I GET A PAYMENT?**

5 In order to qualify for a payment, you must timely complete and return the Proof of Claim that
6 accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at
7 www.AlibabaSecuritiesLitigation.com. Read the instructions carefully; fill out the Proof of Claim; sign
8 it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online)**
9 **no later than _____, 2019**. The Proof of Claim may be submitted online at
www.AlibabaSecuritiesLitigation.com. If you do not submit a timely Proof of Claim with all of the
10 required information, you will not receive a payment from the Settlement Fund; however, unless you
11 expressly exclude yourself from the Class as described above, you will still be bound in all other
12 respects by the Settlement, the Judgment, and the release contained in them.

10 **WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?**

11 If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment
12 becomes final pursuant to the terms of the Stipulation, all Class Members shall be deemed to have, and
13 by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and
14 discharged any and all of the Released Parties from all Released Claims.

- 14 • “Related Parties” means each of a Defendant’s past, present or future direct or indirect
15 parents, subsidiaries, divisions, affiliates or joint ventures, as well as each of their
16 respective present or former directors, officers, employees, partners, members,
17 principals, agents, underwriters, insurers, co-insurers, reinsurers, controlling
18 shareholders, attorneys, accountants, auditors, financial or investment advisors or
19 consultants, banks or investment bankers, personal or legal representatives,
20 predecessors, successors, assigns, spouses, heirs, related or affiliated entities, any entity
21 in which a Defendant has a controlling interest, any member of an Alibaba Defendant’s
22 immediate family, any trust of which any Alibaba Defendant is the settlor or which is
23 for the benefit of any Defendant and/or member(s) of his or her family, and the legal
24 representatives, heirs, successors in interest or assigns of the Defendants.
- 25 • “Released Parties” means Defendants and each and all of their Related Parties.
- 26 • “Released Claims” means all claims, including “Unknown Claims” as defined below,
27 that both (a) arise out of, are based upon, or relate in any way to any of the allegations,
28 acts, transactions, facts, events, matters, occurrences, statements, representations,
misrepresentations or omissions involved, set forth, alleged or referred to, in this Action,
or which could have been alleged in this Action, and (b) arise out of, are based upon, or
relate in any way to the purchase, acquisition, holding, sale, or disposition of any
Alibaba securities purchased or otherwise acquired pursuant to or traceable to the
Registration Statement issued in connection with Alibaba’s IPO. “Released Claims”
also includes any and all claims arising out of, relating to, or in connection with the
Settlement or resolution of the Action against the Released Parties (including Unknown
Claims), except claims to enforce any of the terms of the Stipulation. Released Claims
does not include any derivative, Exchange Act or ERISA claims against the Alibaba

1 Defendants, including the claims in *Christine Asia Co., Ltd., et al. v. Ma, et al.*, Case
2 No. 1:15-md-02631-CM-SDA, currently pending in the United States District Court,
3 Southern District of New York.

- 4 • “Unknown Claims” means any and all claims and potential claims against Defendants
5 which Plaintiffs or any Class Member do not know or suspect to exist in their, his, her,
6 or its favor as of the Effective Date, and any claims against Plaintiffs which Defendants
7 do not know or suspect to exist in their favor, which if known by them, him, her, or it
8 might have affected their, his, her, or its decision(s) with respect to the Settlement. With
9 respect to any and all Released Claims and Released Defendants’ Claims, the Parties
10 stipulate and agree that by operation of the Final Judgment, upon the Effective Date, the
11 Plaintiffs and Defendants shall have expressly waived, and each Class Member shall be
12 deemed to have waived, and by operation of the Final Judgment shall have expressly
13 waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

10 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH**
11 **THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS**
12 **OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE,**
13 **WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY**
14 **AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;**

13 and any and all provisions, rights, and benefits conferred by any law of any state or
14 territory of the United States, or principle of common law, which is similar, comparable,
15 or equivalent to Cal. Civ. Code §1542. Plaintiffs and Class Members may hereafter
16 discover facts in addition to or different from those which he, she, or it now knows or
17 believes to be true with respect to the subject matter of the Released Claims, but
18 Plaintiffs shall expressly fully, finally, and forever settle and release, and each Class
19 Member, upon the Effective Date, shall be deemed to have, and by operation of the
20 Final Judgment shall have, fully, finally, and forever settled and released, any and all
21 Released Claims, known or unknown, suspected or unsuspected, contingent or non-
22 contingent, whether or not concealed or hidden, which now exist, or heretofore have
23 existed, upon any theory of law or equity now existing or coming into existence in the
24 future, including, but not limited to, conduct which is negligent, intentional, with or
25 without malice, or a breach of any duty, law or rule, without regard to the subsequent
26 discovery or existence of such different or additional facts. Plaintiffs and Defendants
27 acknowledge, and Class Members shall be deemed to have acknowledged, that the
28 inclusion of “Unknown Claims” in the definition of Released Claims and Released
29 Defendants’ Claims was separately bargained for and was an essential element of the
30 Settlement.

22 The above description of the proposed Settlement is only a summary. The complete terms are
23 set forth in the Stipulation (including its exhibits), which may be obtained at
24 www.AlibabaSecuritiesLitigation.com, or by contacting Plaintiffs’ Counsel listed on Page __ above.

24 **THE SETTLEMENT FAIRNESS HEARING**

25 The Court will hold a Settlement Fairness Hearing on _____, 2019, at __: __.m., before the
26 Honorable Richard H. DuBois at the Superior Court of California, County of San Mateo, Department
27 16, Courtroom 7A, 400 County Center, Redwood City, CA 94063, for the purpose of determining
28 whether: (1) the Settlement as set forth in the Stipulation for \$75,000,000 in cash should be approved by
the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be
entered; (3) to award Plaintiffs’ Counsel attorneys’ fees and expenses out of the Settlement Fund and, if
so, in what amount; (4) to pay Plaintiffs for their efforts in representing the Class out of the Settlement

1 Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The
2 Court may adjourn or continue the Settlement Fairness Hearing without further notice to members of
the Class.

3 Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the
4 foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection
5 is made in writing and is filed, together with proof of membership in the Class and with copies of all
other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness
Hearing, with the Court no later than _____, 2019, and showing proof of service on the following
counsel:

6
7 Ellen Gusikoff Stewart
8 ROBBINS GELLER RUDMAN &
9 DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

James G. Kreissman
Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304

Attorneys for Alibaba Defendants

10 Mark C. Molumphy
11 COTCHETT, PITRE &
12 McCARTHY, LLP
840 Malcolm Road, Suite 200
Burlingame, CA 94010

Attorneys for Plaintiffs

14 Unless otherwise directed by the Court, any Class Member who does not make his, her or its
15 objection in the manner provided shall be deemed to have waived all objections to this Settlement and
shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any
untimely objection shall be barred.

16
17 If you hire an attorney (at your own expense) to represent you for purposes of objecting, your
attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the
address set out above) by no later than _____, 2019.

18 **INJUNCTION**

19
20 The Court has issued an order enjoining all Class Members from instituting, commencing,
maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any
Released Party, pending final determination by the Court of whether the Settlement should be approved.

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

22
23 This Notice contains only a summary of the terms of the proposed Settlement. The records in
this Action may be examined and copied at any time during regular office hours, and subject to
24 customary copying fees, at the Clerk of the Superior Court of California, County of San Mateo. In
addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and
25 proposed Judgment may be obtained by contacting the Claims Administrator at:

26 *Alibaba Securities Litigation Settlement*
27 c/o Gilardi & Co. LLC
P.O. Box 505023
Louisville, KY 40233-5023
28 Email: info@alibabasecuritieslitigation.com

1 Telephone: 1-866-558-9236
2 www.AlibabaSecuritiesLitigation.com

3 In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman &
4 Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 or Mark C.
5 Molumphy, Cotchett, Pitre & McCarthy, LLP, 840 Malcolm Road, Suite 200, Burlingame, CA 94010,
6 if you have any questions about the Action or the Settlement.

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

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

9 If you hold any Alibaba ADS purchased or acquired between September 18, 2014 and
10 October 5, 2015, inclusive, as a nominee for a beneficial owner, then, within fourteen (14) business
11 days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to
12 all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims
13 Administrator:

14 *Alibaba Securities Litigation Settlement*
15 c/o Gilardi & Co. LLC
16 P.O. Box 505023
17 Louisville, KY 40233-5023
18 E-mail: info@alibabasecuritieslitigation.com
19 Telephone: 1-866-558-9236
20 www.AlibabaSecuritiesLitigation.com

21 If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims
22 Administrator (without cost to you) as many additional copies of these documents as you will need to
23 complete the mailing.

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

DATED: _____

BY ORDER OF THE SUPERIOR COURT OF
CALIFORNIA, COUNTY OF SAN MATEO
HONORABLE RICHARD H. DuBOIS

EXHIBIT A-2

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
CHRISTOPHER P. SEEFER (201197)
3 JOHN H. GEORGE (292332)
Post Montgomery Center
4 One Montgomery Street, Suite 1800
San Francisco, CA 94104
5 Telephone: 415/288-4545
415/288-4534 (fax)

6 COTCHETT, PITRE & McCARTHY, LLP
7 MARK C. MOLUMPHY (168009)
STEPHANIE D. BIEHL (306777)
8 TAMARAH P. PREVOST (313422)
840 Malcolm Road, Suite 200
9 Burlingame, CA 94010
Telephone: 650/697-6000
10 650/697-0577 (fax)

11 Co-Lead Counsel for Plaintiffs and the Putative Class

12
13 SUPERIOR COURT OF THE STATE OF CALIFORNIA

14 COUNTY OF SAN MATEO

15 CHICAGO LABORERS PENSION FUND, et) Case No. CIV535692
16 al., Individually and on Behalf of All Others) **(Consolidated)**
Similarly Situated,)
17) CLASS ACTION
Plaintiffs,)
18) PROOF OF CLAIM AND RELEASE
vs.)
19) EXHIBIT A-2
ALIBABA GROUP HOLDING LIMITED, et)
20 al.,) Assigned for All Purposes to Dept. 16
21) Date Action Filed: 10/05/15
Defendants.)
22)

1 **I. GENERAL INSTRUCTIONS**

2 1. To recover as a Class Member based on the claims in the action entitled *Chicago*
3 *Laborers Pension Fund, et al. v. Alibaba Group Holding Limited, et al.*, Case No. CIV535692 (the
4 “Action”),¹ you must complete and, on page ___ hereof, sign this Proof of Claim. If you fail to file a
5 properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and
6 you may be precluded from any recovery from the Net Settlement Fund created in connection with the
7 proposed Settlement.

8 2. Submission of this Proof of Claim, however, does not assure that you will share in the
9 proceeds of the Settlement of the Action.

10 3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED
11 PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED
12 HEREIN, ON OR BEFORE _____, 2019, ADDRESSED AS FOLLOWS:

13 *Alibaba Securities Litigation Settlement*
14 Claims Administrator
15 c/o Gilardi & Co. LLC
16 P.O. Box 505023
Louisville, KY 40233-5023
Online Submissions: www.AlibabaSecuritiesLitigation.com

17 If you are NOT a Class Member, as defined in the Notice of Proposed Settlement of Class Action
18 (“Notice”), DO NOT submit a Proof of Claim.

19 4. If you are a Class Member and you do not timely request exclusion, you are bound by
20 the terms of any judgment entered in the Action, including the releases provided therein, WHETHER
21 OR NOT YOU SUBMIT A PROOF OF CLAIM.

22 **II. CLAIMANT IDENTIFICATION**

23 You are a member of the Class if you purchased or otherwise acquired Alibaba American
24 Depository Shares (“ADS”) pursuant or traceable to the September 2014 Registration Statement and
25 Prospectus filed in connection with Alibaba Group Holdings Limited’s (“Alibaba” or the “Company”)
26 _____

27 ¹ This Proof of Claim and Release (“Proof of Claim”) incorporates by reference the definitions in the
28 Stipulation of Settlement (“Stipulation”), which can be obtained at www.AlibabaSecuritiesLitigation.com.

1 initial public offering (“IPO”) on or about September 19, 2014. For purposes of this Settlement only,
2 you are a Class Member if you purchased or otherwise acquired Alibaba ADS on or before October 5,
3 2015.

4 Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record
5 (“nominee”) of the Alibaba ADS that forms the basis of this claim. THIS CLAIM MUST BE FILED
6 BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL
7 REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE ALIBABA ADS
8 UPON WHICH THIS CLAIM IS BASED.

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

15 **III. CLAIM FORM**

16 Use Part II of this form entitled “Schedule of Transactions in Alibaba ADS” to supply all
17 required details of your transaction(s). If you need more space or additional schedules, attach separate
18 sheets giving all of the required information in substantially the same form. Sign and print or type your
19 name on each additional sheet.

20 On the schedules, provide all of the requested information with respect to *all* of your purchases,
21 acquisitions, and sales of Alibaba ADS that took place between September 18, 2014 and October 5,
22 2015, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the
23 requested information with respect to the number of Alibaba ADS you held at the close of trading on
24 October 5, 2015. Failure to report all such transactions may result in the rejection of your claim.

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

27 The date of covering a “short sale” is deemed to be the date of purchase of Alibaba ADS. The
28 date of a “short sale” is deemed to be the date of sale of Alibaba ADS.

1 **COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF**
2 **YOUR TRANSACTIONS IN ALIBABA ADS SHOULD BE ATTACHED TO YOUR CLAIM.**
3 **FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF**
4 **YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

5 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of
6 transactions may request, or may be requested, to submit information regarding their transactions in
7 electronic files. All such claimants MUST also submit a manually signed paper Proof of Claim whether
8 or not they also submit electronic copies. If you wish to submit your claim electronically, you must
9 contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic
10 files will be considered to have been properly submitted unless the Claims Administrator issues to the
11 claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

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1 SUPERIOR COURT OF THE STATE OF CALIFORNIA

2 COUNTY OF SAN MATEO

3 *Chicago Laborers Pension Fund, et al. v. Alibaba Group Holding Limited, et al.*

4 Case No. CIV535692

5 **PROOF OF CLAIM AND RELEASE**

6 **Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than:**

7 _____, 2019

8 Please Type or Print

9 **REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER**
10 **DOCUMENTATION OF YOUR TRANSACTIONS IN ALIBABA ADS. FAILURE TO**
11 **PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM**
12 **OR RESULT IN REJECTION OF YOUR CLAIM.**

13 **PART I: CLAIMANT IDENTIFICATION**

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="radio"/> IRA <input type="radio"/> Joint Tenancy <input type="radio"/> Employee <input type="radio"/> Individual <input type="radio"/> Other _____ (specify)		
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA		
<input type="text"/>		
Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)		
<input type="text"/>		
Account#/Fund# (Not Necessary for Individual Filers)		
<input type="text"/>		

Social Security Number	or	Taxpayer Identification Number
<input type="text"/> - <input type="text"/> - <input type="text"/>		<input type="text"/> - <input type="text"/>
Telephone Number (Primary Daytime)		Telephone Number (Alternate)
<input type="text"/> - <input type="text"/> - <input type="text"/>		<input type="text"/> - <input type="text"/> - <input type="text"/>
Email Address		
<input type="text"/>		

24 **MAILING INFORMATION**

Address		
<input type="text"/>		
Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

1 PART II: SCHEDULE OF TRANSACTIONS IN ALIBABA ADS

2 A. Purchases or acquisitions of Alibaba ADS (September 18, 2014 – October 5,
3 2015, inclusive), including purchases or acquisitions in or traceable to
4 Alibaba’s IPO.

Trade Date(s) Month Day Year (List chronologically)	Number of ADS Purchased or Acquired	Total Purchase or Acquisition Price (Excluding commissions, taxes and fees)	Proof of Purchase/ Acquisition Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

11 IMPORTANT: (i) If any purchase listed covered a “short sale,” please mark Yes: Yes

12 (ii) If you received shares through an acquisition or merger, please identify
13 the date, the share amount, and the company acquired:

14 _____
MM / DD / YYYY Merger Shares Company

15 B. Sales of Alibaba ADS (September 18, 2014 – October 5, 2015, inclusive):

Trade Date Month Day Year	Number of ADS Sold	Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sale Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

22 C. Number of Alibaba ADS held at the close of trading on October 5, 2015:
23 _____
 Yes No Proof of Position Enclosed

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

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

3 I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I
4 (We) also submit to the jurisdiction of the Superior Court of the State of California, County of San
5 Mateo, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set
6 forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any
7 judgment that may be entered in the Action. I (We) agree to furnish additional information to the
8 Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other
9 claim covering the same purchases, acquisitions or sales of Alibaba ADS during the relevant period and
10 know of no other person having done so on my (our) behalf.

11 **V. RELEASE**

12 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,
13 finally, and forever settle, release, and discharge from the Released Claims each and all of the
14 “Released Parties,” defined as Defendants and each and all of their Related Parties.

15 2. “Related Parties” means each of a Defendant’s past, present or future direct or indirect
16 parents, subsidiaries, divisions, affiliates or joint ventures, as well as each of their respective present or
17 former directors, officers, employees, partners, members, principals, agents, underwriters, insurers, co-
18 insurers, reinsurers, controlling shareholders, attorneys, accountants, auditors, financial or investment
19 advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors,
20 successors, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a
21 controlling interest, any member of an Alibaba Defendant’s immediate family, any trust of which any
22 Alibaba Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or
23 her family, and the legal representatives, heirs, successors in interest or assigns of the Defendants.

24 3. “Released Claims” means all claims, including “Unknown Claims” as defined below,
25 that both (a) arise out of, are based upon, or relate in any way to any of the allegations, acts,
26 transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or
27 omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in
28 this Action, and (b) arise out of, are based upon, or relate in any way to the purchase, acquisition,

1 holding, sale, or disposition of any Alibaba securities purchased or otherwise acquired pursuant to or
2 traceable to the Registration Statement issued in connection with Alibaba’s IPO. “Released Claims”
3 also includes any and all claims arising out of, relating to, or in connection with the Settlement or
4 resolution of the Action against the Released Parties (including Unknown Claims), except claims to
5 enforce any of the terms of the Stipulation. Released Claims does not include any derivative, Exchange
6 Act or ERISA claims against the Alibaba Defendants, including the claims in *Christine Asia Co., Ltd.,
7 et al. v. Ma, et al.*, Case No. 1:15-md-02631-CM-SDA, currently pending in the United States District
8 Court, Southern District of New York.

9 4. “Unknown Claims” means any and all claims and potential claims against Defendants
10 which Plaintiffs or any Class Member do not know or suspect to exist in their, his, her, or its favor as of
11 the Effective Date, and any claims against Plaintiffs which Defendants do not know or suspect to exist
12 in their favor, which if known by them, him, her, or it might have affected their, his, her, or its
13 decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released
14 Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the
15 Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Class Member shall
16 be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the
17 provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

18 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE**
19 **CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**
20 **FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN**
BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER
SETTLEMENT WITH THE DEBTOR;

21 and any and all provisions, rights, and benefits conferred by any law of any state or territory of the
22 United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ.
23 Code §1542. Plaintiffs and Class Members may hereafter discover facts in addition to or different from
24 those which he, she, or it now knows or believes to be true with respect to the subject matter of the
25 Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each
26 Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final
27 Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims,
28 known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed

1 or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing
2 or coming into existence in the future, including, but not limited to, conduct which is negligent,
3 intentional, with or without malice, or a breach of any duty, law or rule, without regard to the
4 subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants
5 acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of
6 "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was
7 separately bargained for and was an essential element of the Settlement.

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

11 6. I (We) hereby warrant and represent that I (we) have included information about all of
12 my (our) transactions in Alibaba ADS that occurred during the relevant period as well as the number of
13 Alibaba ADS held by me (us) at the close of trading on October 5, 2015.

14 I (We) declare under penalty of perjury under the laws of the State of California that all of the
15 foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

16 Executed this _____ day of _____
17 (Month/Year)

18 in _____
19 (City) (State/Country)

20 _____
(Sign your name here)

21 _____
(Type or print your name here)

22 _____
23 (Capacity of person(s) signing,
24 e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

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

28 Reminder Checklist:

1. Please sign the above release and acknowledgment.

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- 2. Remember to attach copies of supporting documentation.
- 3. **Do not send** originals of certificates or other documentation as they will not be returned.
- 4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
- 5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
- 6. If you move, please send your new address to the address below.
- 7. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN _____, 2019, ADDRESSED AS FOLLOWS:

Alibaba Securities Litigation Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 505023
Louisville, KY 40233-5023
Online Submissions: www.AlibabaSecuritiesLitigation.com

EXHIBIT A-3

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11 Co-Lead Counsel for Plaintiffs and the Putative Class

12
13 SUPERIOR COURT OF THE STATE OF CALIFORNIA

14 COUNTY OF SAN MATEO

15 CHICAGO LABORERS PENSION FUND, et)	Case No. CIV535692
16 al., Individually and on Behalf of All Others)	(Consolidated)
17 Similarly Situated,)	
18)	<u>CLASS ACTION</u>
19 Plaintiffs,)	
20 vs.)	SUMMARY NOTICE OF PROPOSED
21)	SETTLEMENT OF CLASS ACTION
22 ALIBABA GROUP HOLDING LIMITED, et)	EXHIBIT A-3
23 al.,)	
24)	Assigned for All Purposes to Dept. 16
25 Defendants.)	Date Action Filed: 10/05/15
26)	
27)	
28)	

1 **TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED**
2 **ALIBABA AMERICAN DEPOSITARY SHARES (“ADS”) PURSUANT OR**
3 **TRACEABLE TO THE SEPTEMBER 2014 REGISTRATION STATEMENT AND**
4 **PROSPECTUS FILED IN CONNECTION WITH ALIBABA GROUP HOLDING**
5 **LIMITED’S (“ALIBABA” OR THE “COMPANY”) INITIAL PUBLIC OFFERING**
6 **(“IPO”) ON OR ABOUT SEPTEMBER 19, 2014¹**

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

9 YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2019, at __: __
10 __.m., before the Honorable Richard H. DuBois at the Superior Court of California, County of San
11 Mateo, Department 16, Courtroom 7A, 400 County Center, Redwood City, CA 94063, to determine
12 whether: (1) the proposed settlement (the “Settlement”) of the above-captioned action as set forth in the
13 Stipulation of Settlement (“Stipulation”)² for \$75,000,000 in cash should be approved by the Court as
14 fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered;
15 (3) to award Plaintiffs’ Counsel attorneys’ fees and expenses out of the Settlement Fund (as defined in
16 the Notice of Proposed Settlement of Class Action (“Notice”), which is discussed below) and, if so, in
17 what amount; (4) to pay Plaintiffs for representing the Class out of the Settlement Fund and, if so, in
18 what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and
19 adequate.

20 This Action is a consolidated securities class action brought on behalf of those Persons who
21 purchased or acquired Alibaba ADS pursuant or traceable to the Registration Statement and Prospectus
22 for Alibaba’s IPO, against Alibaba and certain of its officers, directors and underwriters of Alibaba’s
23 IPO (collectively, “Defendants”) for, among other things, allegedly misstating and omitting material
24 facts from the Registration Statement and Prospectus filed with the U.S. Securities and Exchange
25 Commission in connection with the IPO. Plaintiffs allege that these purportedly false and misleading
26 statements inflated the price of the Company’s stock, resulting in damage to Class Members when the
27 truth was revealed. Defendants deny all of Plaintiffs’ allegations.

28 ¹ For purposes of this Settlement only, the Class includes all persons or entities who purchased or
otherwise acquired Alibaba ADS on or before October 5, 2015.

² The Stipulation can be viewed and/or obtained at www.Alibabasecuritieslitigation.com.

1 IF YOU PURCHASED OR ACQUIRED ALIBABA ADS BETWEEN SEPTEMBER 18, 2014
2 THROUGH AND INCLUDING OCTOBER 5, 2015, YOUR RIGHTS MAY BE AFFECTED BY THE
3 SETTLEMENT OF THIS ACTION.

4 To share in the distribution of the Settlement Fund, you must establish your rights by submitting
5 a Proof of Claim and Release form (“Proof of Claim”) by mail (**postmarked no later than**
6 _____, **2019**) or electronically (**no later than** _____, **2019**). Your failure to submit your
7 Proof of Claim by _____, 2019, will subject your claim to rejection and preclude your receiving any of
8 the recovery in connection with the Settlement of this Action. If you are a member of the Class and do
9 not request exclusion therefrom, you will be bound by the Settlement and any judgment and release
10 entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of
11 Claim.

12 If you have not received a copy of the Notice, which more completely describes the Settlement
13 and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you
14 may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains
15 definitions for the defined terms used in this Summary Notice) and other settlement documents, online
16 at www.AlibabaSecuritiesLitigation.com, or by writing to:

17 *Alibaba Securities Litigation Settlement*
18 c/o Gilardi & Co. LLC
19 P.O. Box 505023
Louisville, KY 40233-5023

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

21 Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Plaintiffs’

22 Counsel:

23 ROBBINS GELLER RUDMAN & DOWD LLP
24 Ellen Gusikoff Stewart
25 655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

26 COTCHETT, PITRE & McCARTHY, LLP
27 Mark C. Molumphy
28 840 Malcolm Road, Suite 200
Burlingame, CA 94010
Telephone: 650/697-6000

1 IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A
2 REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY** _____, **2019**, IN
3 THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE CLASS
4 WHO HAVE NOT REQUESTED EXCLUSION FROM THE CLASS WILL BE BOUND BY THE
5 SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

6 IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE
7 SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL
8 FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE PAYMENT TO
9 PLAINTIFFS FOR THEIR TIME AND EXPENSES. ANY OBJECTIONS MUST BE FILED WITH
10 THE COURT AND SENT TO PLAINTIFFS' COUNSEL **BY** _____, **2019**, IN THE
11 MANNER AND FORM EXPLAINED IN THE NOTICE.

12 DATED: _____

BY ORDER OF THE SUPERIOR COURT OF
CALIFORNIA, COUNTY OF SAN MATEO
THE HONORABLE RICHARD H. DuBOIS

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EXHIBIT B

1 ROBBINS GELLER RUDMAN
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13 SUPERIOR COURT OF THE STATE OF CALIFORNIA

14 COUNTY OF SAN MATEO

15 CHICAGO LABORERS PENSION FUND, et) Case No. CIV535692
16 al., Individually and on Behalf of All Others) **(Consolidated)**
Similarly Situated,)
17) CLASS ACTION
Plaintiffs,)
18) JUDGMENT AND ORDER GRANTING
vs.) FINAL APPROVAL OF CLASS ACTION
19) SETTLEMENT
ALIBABA GROUP HOLDING LIMITED, et)
20 al.,) EXHIBIT B
21 Defendants.) Assigned for All Purposes to Dept. 16
22) Date Action Filed: 10/05/15

1 WHEREAS, the Court is advised that the Parties,¹ through their counsel, have agreed, subject to
2 Court approval following notice to the Class and a hearing, to settle this Action upon the terms and
3 conditions set forth in the Stipulation of Settlement dated December 28, 2018 (the “Stipulation” or
4 “Settlement”); and

5 WHEREAS, on _____, 2019, the Court entered its Order Preliminarily Approving
6 Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the
7 form and manner of notice to the Class of the Settlement, and said notice has been made, and the
8 fairness hearing having been held; and

9 NOW, THEREFORE, based upon the Stipulation and all of the filings, records and proceedings
10 herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is
11 fair, reasonable and adequate, and upon a Settlement Fairness Hearing having been held after notice to
12 the Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether
13 the Judgment should be entered in this Action;

14 **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

15 A. The provisions of the Stipulation, including definitions of the terms used therein, are
16 hereby incorporated by reference as though fully set forth herein.

17 B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties
18 and all Class Members for purposes of the Settlement.

19 ¹ As used herein, the term “Parties” means Chicago Laborers Pension Fund (“CLPF”), Gary Buelow,
20 Rustem Nurlybayev and Michael Hercules (“Plaintiffs”), on behalf of themselves and the Class (as
21 defined below), and Defendants Alibaba Group Holding Limited (“Alibaba”), Jack Yun Ma, Joseph
22 Tsai, Jonathan Zhaoxi Lu, Maggie Wei Wu, Timothy Steinert and Masayoshi Son (collectively, the
23 “Alibaba Defendants”) and Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.;
24 Goldman Sachs (Asia) L.L.C.; J.P. Morgan Securities LLC; Morgan Stanley & Co. International plc;
25 Citigroup Global Markets Inc.; BOCI Asia Limited; China International Capital Corporation Hong
26 Kong Securities Limited; CLSA Limited; DBS Bank Ltd.; BHF-BANK Aktiengesellschaft LLC (n/k/a
27 ODDO BHF Aktiengesellschaft); CIMB Securities Limited (n/k/a CGS-CIMB Securities (Hong Kong)
28 Limited); China Merchants Securities (HK) Co., Limited; HSBC Securities (USA) Inc.; Mizuho
Securities USA Inc.; Pacific Crest Securities LLC (n/k/a KeyBanc Capital Markets Inc.); Stifel,
Nicolaus & Company, Incorporated; Wells Fargo Securities, LLC; BNP Paribas Securities Corp.;
Evercore Group L.L.C.; Raymond James & Associates, Inc.; SunTrust Robinson Humphrey, Inc.; ING
Financial Markets LLC; Needham & Company, LLC; Nomura Securities International, Inc.; Raine
Securities LLC; RBS Securities Inc.; SG Americas Securities, LLC; C.L. King & Associates, Inc.;
Lebenthal & Co., LLC; Mischler Financial Group, Inc.; Samuel A. Ramirez & Company, Inc.; Topeka
Capital Markets Inc.; and The Williams Capital Group, L.P. (the “Underwriter Defendants”)
(collectively, “Defendants”).

1 C. The form, content, and method of dissemination of notice given to the Class was
2 adequate and reasonable and constituted the best notice practicable under the circumstances, including
3 individual notice to all Class Members who could be identified through reasonable effort.

4 D. Notice, as given, complied with the requirements of California law, satisfied the
5 requirements of due process, and constituted due and sufficient notice of the matters set forth herein.

6 E. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.

7 (i) The Settlement was negotiated at arm's length by Plaintiffs on behalf of the Class
8 and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case
9 settled only after, among other things: (a) a mediation conducted by an experienced mediator who was
10 familiar with this Action; (b) the exchange between the Plaintiffs and the Alibaba Defendants of
11 detailed mediation statements prior to the mediation which highlighted the factual and legal issues in
12 dispute; (c) follow-up negotiations between the Plaintiffs and the Alibaba Defendants with the
13 assistance of the mediator; (d) Plaintiffs' Counsel's extensive investigation, which included, among
14 other things, a review of Alibaba's press releases, U.S. Securities and Exchange Commission filings,
15 analyst reports, media reports, and other publicly disclosed reports and information about the
16 Defendants; (e) the drafting and submission of detailed complaints; (f) extensive motion practice;
17 (g) the review and analysis of approximately one million pages of non-public documents produced by
18 Defendants and third parties; (h) briefing Plaintiffs' motion for class certification; and (i) a number of
19 depositions. Accordingly, both the Plaintiffs and Defendants were well-positioned to evaluate the
20 settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

21 (ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the
22 expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either
23 Plaintiffs' or Defendants' arguments, but notes these arguments as evidence in support of the
24 reasonableness of the Settlement.

25 F. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interest of
26 the Class Members in connection with the Settlement.

27 G. Plaintiffs, all Class Members, and Defendants are hereby bound by the terms of the
28 Settlement set forth in the Stipulation.

1 **IT IS HEREBY ORDERED THAT:**

2 1. The Settlement on the terms set forth in the Stipulation is finally approved as fair,
3 reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and
4 provisions of the Stipulation. The Parties are to bear their own costs, except as otherwise provided in
5 the Stipulation.

6 2. The Court hereby certifies this Action as a class action for purposes of this Settlement
7 only, pursuant to California Code of Civil Procedure §382, on behalf of all persons and entities who
8 purchased or otherwise acquired Alibaba American Depositary Shares (“ADS”) pursuant or traceable to
9 the September 2014 Registration Statement and Prospectus filed in connection with Alibaba Group
10 Holding Limited’s (“Alibaba” or the “Company”) initial public offering (“IPO”) on or about September
11 19, 2014. For purposes of this Settlement only, the “Class” includes all persons or entities who
12 purchased or otherwise acquired Alibaba ADS on or before October 5, 2015. Excluded from the Class
13 are Defendants, the officers and directors of Alibaba (at all relevant times), members of their immediate
14 families and their legal representatives, heirs, successors or assigns, and any entity in which any of the
15 above has a majority ownership interest. Also excluded from the Class are those Persons who would
16 otherwise be members of the Class but timely and validly excluded themselves therefrom.

17 3. All Released Parties as defined in the Stipulation are released in accordance with, and as
18 defined in, the Stipulation.

19 4. Upon the Effective Date, Plaintiffs and each Class Member shall be deemed to have, and
20 by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and
21 discharged all Released Claims against the Released Parties, whether or not such Class Member
22 executes and delivers a Proof of Claim and Release.

23 5. Upon the Effective Date, each of the Released Parties shall be deemed to have, and by
24 operation of this Judgment shall have, fully, finally, and forever released Plaintiffs, Plaintiffs’ Counsel,
25 and each and all of the Class Members from all Released Defendants’ Claims.

26 6. All Class Members who have not objected to the Settlement in the manner provided in
27 the Notice of Proposed Settlement of Class Action (“Notice”) are deemed to have waived any
28 objections by appeal, collateral attack, or otherwise.

1 7. All Class Members who have failed to properly submit requests for exclusion (requests
2 to opt out) from the Class are bound by the terms and conditions of the Stipulation and this Judgment.

3 8. The requests for exclusion by the persons or entities identified in Exhibit A to this
4 Judgment are accepted by the Court.

5 9. All other provisions of the Stipulation are incorporated into this Judgment as if fully
6 rewritten herein.

7 10. Plaintiffs and all Class Members are hereby barred and enjoined from instituting,
8 commencing, maintaining, or prosecuting in any court or tribunal any of the Released Claims against
9 any of the Released Parties.

10 11. Neither the Stipulation nor the Settlement, nor any act performed or document executed
11 pursuant to or in furtherance of the Stipulation or the Settlement:

12 (a) shall be offered or received against Defendants as evidence of, or evidence in
13 support of, a presumption, concession, or admission with respect to any liability, negligence, fault, or
14 wrongdoing, or in any way referred to for any other reason as against Defendants, in any civil, criminal,
15 or administrative action or proceeding, other than such proceedings as may be necessary to effectuate
16 the provisions of the Stipulation; however, Defendants may refer to it to effectuate the liability
17 protection granted them hereunder;

18 (b) shall be construed as or received in evidence as an admission, concession, or
19 presumption against Plaintiffs or any of the Class Members that any of their claims are without merit, or
20 that any defenses asserted by Defendants have any merit, or that damages recoverable in this Action
21 would have exceeded the Settlement Fund; and

22 (c) Notwithstanding the foregoing, Defendants, Plaintiffs, Class Members and/or the
23 Released Parties may file the Stipulation and/or this Judgment in any action that may be brought against
24 them in order to support a defense or counterclaim based on principles of *res judicata*, collateral
25 estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim
26 preclusion or issue preclusion or similar defense or counterclaim.

27 12. The Court hereby finds and concludes that due and adequate notice was directed to all
28 Persons and entities who are Class Members advising them of the Plan of Allocation and of their right

1 to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Class
2 Members to be heard with respect to the Plan of Allocation.

3 13. The Court hereby finds and concludes that the formula for the calculation of the claims
4 of Authorized Claimants, which is set forth in the Notice sent to Class Members, provides a fair and
5 reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established by the
6 Stipulation among Class Members, with due consideration having been given to administrative
7 convenience and necessity.

8 14. Nothing in the Settlement restricts the ability of any Party to advocate in favor of or
9 against the applicability of any offset to any claims asserted in any other action based on any amount
10 paid to Authorized Claimants through the Settlement.

11 15. The Court hereby awards Plaintiffs' Counsel attorneys' fees of \$_____, plus
12 Plaintiffs' Counsel's expenses in the amount of \$_____, together with the interest earned
13 thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid.
14 The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is
15 fair and reasonable given the contingent nature of the case and the substantial risks of non-recovery, the
16 time and effort involved, and the result obtained for the Class.

17 16. The awarded attorneys' fees and expenses and interest earned thereon shall immediately
18 be paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and obligations of
19 the Stipulation, which terms, conditions, and obligations are incorporated herein.

20 17. Payments are awarded to Plaintiffs Chicago Laborers Pension Fund, Gary Buelow,
21 Rustem Nurlybayev and Michael Hercules, in the amounts of \$_____, \$_____, \$_____ and
22 \$_____, respectively. Such payment is appropriate considering their active participation as Plaintiffs
23 in this Action, as attested to by the declarations submitted to the Court. Such payment is to be made
24 from the Settlement Fund.

25 18. In the event that the Stipulation is terminated in accordance with its terms: (i) this
26 Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this Action shall
27 proceed as provided in the Stipulation.

28

1 19. Without affecting the finality of this Judgment in any way, this Court retains continuing
2 jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement
3 Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and
4 determining applications for attorneys' fees, interest, and expenses in the Action; and (d) all parties
5 hereto for the purpose of construing, enforcing, and administrating the Stipulation.

6 IT IS SO ORDERED.

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8 DATED: _____

HONORABLE RICHARD H. DuBOIS
JUDGE OF THE SUPERIOR COURT

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DECLARATION OF SERVICE BY E-MAIL

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and employed in the City and County of San Diego, over the age of 18 years, and not a party to or interested party in the within action, that declarant's business address is 655 West Broadway, Suite 1900, San Diego, California 92101.

2. That on December 28, 2018, declarant served the STIPULATION OF SETTLEMENT to the parties by e-mail at the following addresses:

PARTY	ATTORNEYS	E-MAIL
Plaintiffs	Shawn A. Williams Christopher P. Seefer John H. George Mark C. Molumphy Stephanie D. Biehl Tamarah P. Prevost Francis A. Bottini, Jr. Albert Y. Chang Yury A. Kolesnikov Stephanie Ammirati	shawnw@rgrdlaw.com chriss@rgrdlaw.com jgeorge@rgrdlaw.com mmolumphy@cpmlegal.com sbiehl@cpmlegal.com tprevost@cpmlegal.com fbottini@bottinilaw.com achang@bottinilaw.com ykolesnikov@bottinilaw.com sammirati@bottinilaw.com
Alibaba	James G. Kreissman Simona G. Strauss Stephen P. Blake	jkreissman@stblaw.com sstrauss@stblaw.com sblake@stblaw.com list-buelow-eservice@lists.stblaw.com
Underwriter Defendants	Patrick D. Robbins Adam S. Hakki Jeffrey J. Resetarits	probbins@shearman.com ahakki@shearman.com jeffrey.resetarits@shearman.com

3. In addition, I served a courtesy copy of the document listed above by electronic mail and via UPS to the address set forth below:

Ms. Maureen Dear
227 Brookside Drive
San Anselmo, California 94960
modear3@comcast.net

I declare under penalty of perjury that the foregoing is true and correct. Executed on December 28, 2018, at San Diego, California.


JACLYN STARK
