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10 SUPERIOR COURT OF THE STATE OF CALIFORNIA

11 COUNTY OF LOS ANGELES

12 BARBARA WOLFSON, Derivatively on Behalf of
13 SNAP INC.,
14 Plaintiff,

15 v.

16 EVAN SPIEGEL, ROBERT MURPHY, MICHAEL
17 LYNTON, JOANNA COLES, A.G. LAFLEY,
18 MITCHELL LASKY, STANLEY MERESMAN,
19 SCOTT D. MILLER, CHRISTOPHER YOUNG,
20 ANDREW VOLLERO, and IMRAN KHAN,

21 Defendants,

22 and

23 SNAP INC., a Delaware Corporation,

24 Nominal Defendant.

25 JUSTIN POKORNEY, Derivatively for the Benefit
26 of and on Behalf of Nominal Defendant SNAP INC.,
27 Plaintiff,

28 v.

EVAN SPIEGEL, ROBERT MURPHY, MICHAEL
LYNTON, JOANNA COLES, A.G. LAFLEY,
STANLEY MERESMAN, SCOTT D. MILLER,
CHRISTOPHER YOUNG, ANDREW VOLLERO,
and IMRAN KHAN,

Defendants,

and

SNAP INC., a Delaware Corporation,

Nominal Defendant

Case No. BC720152

**STIPULATION AND AGREEMENT
OF SETTLEMENT**

Judge: Honorable Elihu M. Berle
Department: 6

Case No. 18STCV09365

Judge: Honorable Elihu M. Berle
Department: 6

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DAVID SHABBOUEI and ZALMON UVAYDOV,
Derivatively on Behalf of SNAP INC.,

Plaintiffs,

v.

EVAN SPIEGEL, ROBERT MURPHY, MICHAEL
LYNTON, STANLEY MERESMAN, A. G.
LAFLEY, SCOTT D. MILLER, CHRISTOPHER
YOUNG, JOANNA COLES, ANDREW
VOLLERO, IMRAN KHAN, MITCHELL LASKY,
and DOES 1-25, Inclusive,

Defendants,

and

SNAP INC., a Delaware Corporation,

Nominal Defendant.

Case No. 19STCV08413

Judge: Honorable Elihu M. Berle
Department: 6

1 This Stipulation of Settlement (the “Stipulation” or the “Settlement”) is made and entered
2 into by and among Plaintiffs Barbara Wolfson, Justin Pokorney, Amelie Tseng, David Shabbouei,
3 and Zalmon Uvaydov and stockholder Charles Blackburn (together, “Plaintiffs”), on behalf of
4 themselves and derivatively on behalf of Snap Inc. (“Snap” or the “Company”); Plaintiffs’ counsel
5 WeissLaw LLP, Robbins LLP, Gainey Mckenna & Egleston, Wolf Haldenstein Adler Freeman &
6 Herz LLP, and Promisloff Law, P.C.; individual defendants Evan Spiegel, Robert Murphy,
7 Michael Lynton, Joanna Coles, A.G. Lafley, Mitchell Lasky, Stanley Meresman, Scott D. Miller,
8 Christopher Young, Poppy Thorpe, Andrew Vollero, and Imran Khan (the “Individual
9 Defendants”); nominal defendant Snap Inc. (together with the Individual Defendants, the
10 “Defendants,” and together with Plaintiffs, the “Settling Parties”); and counsel for the Defendants,
11 Wilson Sonsini Goodrich & Rosati PC. The Stipulation is intended by the Settling Parties to fully,
12 finally, and forever resolve, discharge, and settle the Released Claims (as defined below in Section
13 IV, ¶1.13) upon Court approval and subject to the terms and conditions hereof.

14 **I. BACKGROUND**

15 Snap is a Delaware corporation that offers a mobile-phone camera application called
16 Snapchat. Among other capabilities, it allows users to interact with friends by sending pictures,
17 videos, and messages called “Snaps,” as well as by composing narratives of their Snaps via a
18 feature called “Stories.” The Company was founded in 2011 by Evan Spiegel and Robert Murphy,
19 who serve as Snap’s Chief Executive Officer and Chief Technology Officer, respectively, and as
20 members of the Board of Directors (the “Board”). The Company went public in an initial public
21 offering (“IPO”) on March 2, 2017.

22 **A. The Derivative Actions**

23 On September 5, 2018, Plaintiff Wolfson filed the first in a series of several substantively
24 similar stockholder derivative actions. The action, captioned *Wolfson v. Spiegel*, No. BC720152
25 (“*Wolfson*”), was filed in the Superior Court of California for Los Angeles County (“Superior
26 Court”) against certain Snap officers and members of Snap’s Board of Directors (the “Board”),
27 including Evan Spiegel, Robert Murphy, Michael Lynton, Joanna Coles, A.G. Lafley, Mitchell
28 Lasky, Stanley Meresman, Scott D. Miller, Christopher Young, Andrew Vollero, Imran Khan,

1 and the Company as the nominal defendant. The *Wolfson* complaint alleges that the named
2 individual defendants breached their fiduciary duties to Snap by approving or permitting alleged
3 misconduct, or failing to exercise oversight and prevent alleged misconduct, with respect to the
4 definition, calculation, and description of certain key performance indicators (“KPIs”) published
5 in Snap’s IPO Registration Statement and public disclosures in the months following the IPO.
6 Among other allegations, Wolfson contends that Snap’s fiduciaries: (a) failed to disclose a
7 whistleblower lawsuit brought against Snap by former employee Anthony Pompliano
8 (“Pompliano”), which alleged that the Company disseminated misleading KPI data and lacked the
9 internal controls necessary to ensure their accuracy; (b) omitted that Snap’s deficient internal
10 controls and corporate governance practices led Snap to publish inconsistently defined and
11 calculated KPIs and to disseminate inaccurate and incomplete information regarding the
12 Company’s financial condition and business prospects; (c) omitted material information regarding
13 the competitive threat that the August 2016 release of Instagram Stories, a feature similar to Snap’s
14 Stories feature, posed and its anticipated impact on Snap’s KPIs; (d) falsely represented that Snap
15 did not use “growth hacking” techniques designed to increase reported user engagement with its
16 platform, leading to a series of federal and state securities class actions (the “Securities Class
17 Actions”) that the Company was forced to defend and to subsequently resolve at significant
18 expense; and (e) omitted from the Registration Statement filed in connection with Snap’s IPO and
19 public disclosures in the months following the IPO material facts regarding the stock-based
20 compensation paid to the Company’s executives.

21 On October 3, 2018, Promisloff Law, P.C., on behalf of Snap stockholder Charles
22 Blackburn, made a litigation demand on Snap’s Board based on substantially similar facts
23 (“Blackburn Demand”). The demand requested that the Board investigate and, if warranted,
24 pursue claims in litigation for breach of fiduciary duty against certain Snap officers and directors,
25 including Michael Lynton, Evan Spiegel, Imran Khan, Robert Murphy, Andrew Vollero, Joanna
26 Coles, A.G. Lafley, Mitchell Lasky, Stanley Meresman, Scott D. Miller, and Christopher Young.

27 On November 1, 2018, Plaintiffs Justin Pokorney and Amelie Tseng filed a stockholder
28 derivative action captioned, *Pokorney and Tseng v. Spiegel*, No. 2018-0778-SG (“*Tseng*”), in the

1 Court of Chancery of the State of Delaware (“Court of Chancery”) against Evan Spiegel, Robert
2 Murphy, Michael Lynton, Joanna Coles, A.G. Lafley, Mitchell Lasky, Stanley Meresman, Scott
3 D. Miller, Christopher Young, Poppy Thorpe, and Snap as the nominal defendant, arising from
4 the same nexus of facts alleged in *Wolfson*. On December 21, 2018, Pokorney voluntarily
5 dismissed his claims, but Tseng remained a plaintiff. On January 18, 2019, the parties in the *Tseng*
6 action submitted a stipulation and proposed order staying the action pending resolution of the
7 related consolidated federal securities class action captioned, *In re Snap Inc. Securities Litigation*,
8 No. 2:17-cv-03679-SVW-AGR (the “Federal Securities Class Action”) and the stockholder
9 derivative actions then pending in the California Superior Court. The parties in the *Tseng* action
10 have provided the Court of Chancery with periodic updates.

11 On the same day he dismissed his Delaware case, Pokorney filed a substantially similar
12 stockholder derivative suit in California Superior Court, captioned *Pokorney v. Spiegel*, No.
13 18STCV09365, against Evan Spiegel, Robert Murphy, Michael Lynton, Joanna Coles, A.G.
14 Lafley, Stanley Meresman, Scott D. Miller, Christopher Young, Andrew Vollero, Imran Khan,
15 and Snap as the nominal defendant (“*Pokorney*”). The same counsel that represented Pokorney
16 in the Court of Chancery represents him in this suit.

17 Another stockholder derivative action based on substantially similar facts, *Shabbouei v.*
18 *Spiegel*, No. 19STCV08413, was filed on March 12, 2019 in California Superior Court against
19 Evan Spiegel, Robert Murphy, Michael Lynton, Joanna Coles, A.G. Lafley, Mitchell Lasky,
20 Stanley Meresman, Scott D. Miller, Christopher Young, Andrew Vollero, Imran Khan, several
21 Does, and Snap as the nominal defendant (“*Shabbouei*”).

22 Each of the Settling Defendants described above denies each and every one of the claims
23 and contentions alleged as to him or her by Plaintiffs in the above-described stockholder derivative
24 actions and litigation demand.

25 **B. Plaintiffs’ Pre- and Post-Filing Investigations**

26 Pursuant to 8 Del. C. § 220, Pokorney and Tseng made a demand to inspect Snap’s books
27 and records on September 26, 2017. Snap produced certain corporate records in response to their
28 demand on August 22, 2018.

1 On December 6, 2018, David Shabbouei and Zalmon Uvaydov made a demand to inspect
2 relevant Snap books and records pursuant to 8 Del. C. § 220. Snap subsequently agreed to produce
3 the records made available to Pokorney and Tseng, and additional records totaling more than 2,000
4 pages, including materials reflecting the information provided to, and the deliberations of, the
5 Board, the Audit Committee, and the Pricing Committee, regarding user growth, “growth
6 hacking,” and the whistleblower action filed by Pompliano, as well as documents bearing on the
7 independence of Snap’s directors. Information gleaned from these documents was incorporated
8 into the complaint in *Shabbouei*.

9 In late December 2018, the parties in *Wolfson* agreed that, under the protection of the
10 settlement privilege provided by California Evidence Code Section 1152 and other analogous
11 provisions, Snap would provide Plaintiff Wolfson’s counsel with documents produced in the
12 related Federal Securities Class Action. The parties in *Pokorney* and *Shabbouei* subsequently
13 entered into similar agreements. Pursuant to these agreements, Snap produced 313,135 documents
14 consisting of about 1.5 million pages.

15 In March 2019, Plaintiff Wolfson’s counsel interviewed several Snap employees and
16 executives, including Snap’s Director of Data, Senior Director of Growth, Associate General
17 Counsel, and Deputy General Counsel and Chief Compliance Officer, and evaluated the
18 documents and interviews with the assistance of an expert consultant familiar with marketing
19 analytics and data analysis. These interviews concerned Snap’s methodology for calculating Daily
20 Active Users (“DAUs”), an important KPI, the effect of Instagram Stories on Snapchat’s growth,
21 Snap’s disclosure policies and procedures, executive compensation practices, internal litigation
22 review and disclosure process, and how those processes and procedures might be strengthened.

23 In addition, after the complaint in *Shabbouei* was filed, counsel for the Shabbouei Plaintiffs
24 conducted significant additional research and analysis into the underlying facts and remediation.
25 Counsel assessed Snap’s user metrics and disclosure controls using the discovery materials
26 generated in the related Federal Securities Class Action, and reviewed the substantial business and
27 academic literature concerning the special problems posed by non-financial metrics and social
28 media user engagement metrics, including, *inter alia*: (i) the governance and disclosure practices

1 of several leading social media companies, as well as criticisms of those practices; (ii) technical
2 publications and manuals detailing user engagement metrics definitions, calculation methods,
3 challenges in interpreting social media user data and developing analytics, and analytics validation
4 issues; (iii) sources of best practices in the development, validation, and disclosure and explanation
5 of user metrics, and various business and marketing journals that address mobile application
6 metrics; and (iv) materials published by organizations that evaluate non-financial metrics.

7 **C. Settlement Negotiations**

8 As the Settling Parties have informed the Court at the status conference held on May 9,
9 2019, and in joint stipulations submitted to the Court (the most recent of which was submitted
10 January 24, 2020), the Settling Parties have been actively engaged in continued productive
11 discussions aimed at potential resolution of the derivative actions. These discussions culminated
12 in a series of mediation sessions overseen by the Honorable Howard B. Wiener, former Associate
13 Justice of the California Court of Appeal for the Fourth Appellate District, and former Judge of
14 the Superior Court for San Bernardino County.

15 The first mediation session with Justice Wiener was held on April 1, 2019. In advance of
16 that mediation, Plaintiff Wolfson sent a settlement demand. The proposed relief included a
17 comprehensive set of corporate governance and internal controls reforms developed with the
18 assistance of a consultant broadly recognized as a leading expert in the field of social media
19 technology, strategy, and marketing analytics. The parties submitted extensive mediation
20 statements in advance of the April 1, 2019, mediation session. Negotiations continued following
21 the mediation.

22 On August 7, 2019, plaintiffs in *Shabbouei* sent Defendants a detailed settlement demand,
23 including comprehensive and detailed corporate governance, internal controls, and oversight
24 proposals. Over the following seven weeks, counsel exchanged multiple drafts and information
25 regarding the demand, and participated in a number of telephonic conferences, during which
26 counsel reviewed in detail the facts regarding Snap's metrics development, validation, calculation,
27 and internal controls systems; Pompliano's whistleblower claims; and Snap's DAU figures.

28

1 On September 26, 2019, the parties to all of the pending Derivative Actions participated in
2 another in-person mediation session with Justice Wiener, at which the parties reached agreement
3 in principle on the substantive terms of a settlement, including the corporate governance reforms
4 enumerated in Exhibit A to this Stipulation (the “Corporate Governance Reforms”).

5 Following their agreement on the substantive consideration for the settlement, the parties
6 engaged in a process led by Justice Weiner to arrive at an agreement for a fair and reasonable fee
7 and expense amount to be paid to Plaintiffs’ Counsel commensurate with the benefits secured
8 through the proposed settlement (the “Fee and Expense Amount”). Justice Wiener determined the
9 Fee and Expense Amount, subject to this Court’s approval.

10 Subsequently, the proposed settlement was presented to a committee of the Snap Board of
11 Directors to which Snap’s Board delegated authority to consider the Settlement (the “Committee”).
12 Assisted by independent counsel with substantial experience in Delaware corporate law, the
13 Committee determined that the Corporate Governance Reforms confer a substantial benefit on the
14 Company, and approved the Settlement as fair, reasonable, and adequate, and in Snap and its
15 stockholders’ best interests.

16 Subject to approval of the Court, the Settling Parties agree that the Derivative Actions and
17 the Released Claims shall be resolved as set forth herein.

18 **II. PLAINTIFFS’ CLAIMS AND THE BENEFITS OF SETTLEMENT**

19 Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted in their actions have merit,
20 and Plaintiffs’ entry into this Stipulation and Settlement is not intended to be, and shall not be
21 construed as, an admission or concession concerning the relative strength or merit of the claims
22 alleged. Plaintiffs and Plaintiffs’ Counsel recognize and acknowledge the expense and length of
23 continued proceedings necessary to prosecute the Derivative Actions against the Settling
24 Defendants through motion practice, trial, and potential appeals. Plaintiffs and Plaintiffs’ Counsel
25 also have taken into account the uncertain outcome and the risk of any litigation, especially in
26 complex actions such as the Derivative Actions, as well as the difficulties and delays inherent in
27 such litigation. Plaintiffs and Plaintiffs’ Counsel are also mindful of the inherent problems of
28 proof of, and possible defenses to, the claims asserted in the Derivative Actions.

1 Plaintiffs' Counsel have conducted extensive investigation and analysis during the
2 development, prosecution, mediation, and settlement of the Derivative Actions which included,
3 among other things: (i) the review and analysis of over 300,000 documents, consisting of
4 approximately 1.5 million pages, of internal documents regarding the facts and circumstances at
5 issue in the Derivative Actions; (ii) thousands of pages of Board- and Board-committee-level
6 documents secured through inspection demands made pursuant to Section 220 of the Delaware
7 General Corporation law; (iii) the review and analysis of relevant publicly available information
8 regarding the facts and circumstances at issue in the Derivative Actions, including, but not limited
9 to, Snap's filings with the Securities Exchange Commission (the "SEC"), its policies, conduct
10 codes, corporate governance practices and procedures, and charters of the committees of its Board,
11 as well as media reports, conferences with financial analysts and information regarding the
12 definition, calculation, and reporting of KPIs by social media companies such as Snap; (iv)
13 retained and consulted with Christopher S. Penn ("Penn"), a noted expert in the field of digital
14 marketing and marketing technology, regarding the KPI issues in the Derivative Actions; (v) in-
15 person interviews of key Snap executives regarding the matters at issue in this litigation, and
16 remediation efforts; (vi) meetings with Defendants' counsel, including outside counsel
17 representing the Company in the Pompliano civil whistleblower action; (vii) marshalling the facts
18 gathered through a targeted investigation, together with their expert, to identify the key issues that
19 Plaintiffs believe require remediation and the best means to achieve the remediation of those
20 issues; and (viii) numerous discussions among the Settling Parties regarding the strengths and
21 weaknesses of the claims and defenses in the Derivative Actions during the course of multiple
22 mediation sessions.

23 Based on Plaintiffs' Counsel's thorough review and analysis of the relevant facts,
24 allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believe that the
25 Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial
26 benefits upon Snap. Based upon Plaintiffs' Counsel's evaluation, Plaintiffs have determined that
27 the Settlement is in the best interests of Snap and has agreed to settle the Derivative Actions upon
28 the terms and subject to the conditions set forth herein.

1 **III. DEFENDANTS’ DENIALS OF WRONGDOING AND LIABILITY**

2 Each of the Settling Defendants denies each and every one of the claims and contentions
3 alleged by Plaintiffs as to him or her. The Settling Defendants expressly deny all allegations of
4 wrongdoing or liability against them, arising out of, based upon, or related to any of the conduct,
5 statements, acts, or omissions alleged, or that could have been alleged, in the Derivative Actions.
6 Without limiting the foregoing, each of the Settling Defendants denies, among other things, that
7 they or any other current or former Snap directors or officers breached their fiduciary duties or any
8 other duty owed to Snap, or that Plaintiffs, Snap, or Snap’s stockholders suffered any damage or
9 were harmed as a result of any conduct by him or her alleged in the Derivative Actions or
10 otherwise. Each of the Settling Defendants has further asserted and continues to assert that at all
11 relevant times, he or she acted in good faith and in a manner he or she reasonably believed to be
12 in the best interests of Snap and its stockholders.

13 Nonetheless, taking into account the expense and uncertainty in continued litigation, the
14 benefits to Snap resulting from the Settlement, the Mediator’s recommendation, and risks inherent
15 in any litigation, especially in complex cases like the Derivative Actions, the Settling Defendants
16 have determined that it is desirable and in the best interests of Snap that the Derivative Actions,
17 and all of the Settling Parties’ disputes related thereto, be fully and finally settled in the manner
18 and upon the terms and conditions set forth in this Stipulation.

19 Pursuant to the terms set forth below, this Stipulation, including all of the commitments
20 and undertakings agreed to by the Settling Defendants, and all attached Exhibits hereto, shall in
21 no event be construed as, or deemed to be evidence of, an admission or concession by the Settling
22 Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

23 **IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

24 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among
25 Plaintiffs (for themselves and derivatively on behalf of Snap), by and through Plaintiffs’ Counsel,
26 and the Settling Defendants and Snap, by and through their attorneys of record, that in exchange
27 for the consideration set forth below, the Derivative Actions and Released Claims shall be fully,
28 finally, and forever compromised, settled, discharged, relinquished, and released, and the

1 Derivative Actions shall be dismissed with prejudice as to the Settling Defendants, upon and
2 subject to the terms and conditions of this Stipulation, as follows:

3 **1. Definitions**

4 As used in this Stipulation, the following terms have the meanings specified below:

5 1.1 “Actions” or “Derivative Actions” means the stockholder derivative actions
6 filed by: Plaintiff Barbara Wolfson on September 8, 2018, and captioned *Wolfson v. Spiegel*, No.
7 BC720152, pending before the Superior Court; Plaintiff Justin Pokorney on December 21, 2018,
8 and captioned *Pokorney v. Spiegel*, No. 18STCV09365, pending before the Superior Court;
9 Plaintiffs David Shabbouei and Zalmon Uvaydov on March 12, 2019, and captioned *Shabbouei v.*
10 *Spiegel*, No. 19STCV08413, pending before the Superior Court; Plaintiffs Justin Pokorney and
11 Amelie Tseng on November 1, 2018, and captioned *Pokorney and Tseng v. Snap Inc.*, No. 2018-
12 0778-SG, pending before the Court of Chancery. “Actions” or “Derivative Actions” also includes
13 the Demand made by Charles Blackburn on October 3, 2018.

14 1.2 “Court” or “Superior Court” means the Superior Court of the State of
15 California in and for the County of Los Angeles.

16 1.3 “Court Approval Order” means the Final Judgment and Order Approving
17 Derivative Settlement, substantially in the form attached as Exhibit E hereto.

18 1.4 “Current Snap Stockholder” means any person or entity that has held Snap
19 common stock as of the date of the execution of this Stipulation and continues to hold their Snap
20 common stock through the date of the Final Hearing.

21 1.5 “Effective Date” means the first date by which all of the events and
22 conditions specified in Section IV, ¶6.1 of this Stipulation have been met and have occurred.

23 1.6 “Final” means the time when the Judgment has not been reversed, vacated,
24 or modified in any way and is no longer subject to appellate review, either because of disposition
25 on appeal and conclusion of the appellate process or because of passage, without action, of time
26 for seeking appellate review. More specifically, it is that situation when: (1) either no appeal has
27 been filed and the time has passed for any notice of appeal to be timely filed in the Actions; or
28 (2) an appeal has been filed and the court(s) of appeal has/have either affirmed the Judgment or

1 dismissed that appeal and the time for any reconsideration or further appellate review has passed
2 and the appellate court mandate(s) has/have issued; or (3) a higher court has granted further
3 appellate review and that court has either affirmed the underlying Judgment or affirmed the court
4 of appeal's decision affirming the Judgment or dismissing the appeal.

5 1.7 "Judgment" means the judgment to be rendered by the Court in those
6 Actions pending before the Court upon its final approval of the Settlement, substantially in the
7 form attached as Exhibit E hereto.

8 1.8 "Plaintiffs" means plaintiffs Barbara Wolfson, Justin Pokorney, Amelie
9 Tseng, David Shabbouei, Zalmon Uvaydov, and Charles Blackburn.

10 1.9 "Plaintiffs' Counsel" means any counsel that has appeared of record or
11 rendered legal services to any of the Plaintiffs in connection with any of the Actions.

12 1.10 "Snap" or the "Company" means Snap Inc., including, but not limited to,
13 its predecessors, successors, partners, joint ventures, subsidiaries, affiliates, divisions, and assigns.

14 1.11 "Person" means an individual, corporation, limited liability company,
15 professional corporation, limited liability partnership, partnership, limited partnership, association,
16 joint venture, joint stock company, estate, legal representative, trust, unincorporated association,
17 government or any political subdivision or agency thereof, and any business or legal entity, and
18 each of their spouses, heirs, predecessors, successors, representatives, or assignees.

19 1.12 "Related Parties" means (i) as to Snap, Snap's past or present directors,
20 officers, employees, partners, agents, attorneys, accountants, auditors, consultants, successors,
21 subsidiaries, divisions, joint ventures, assigns, any entity in which Snap has a controlling interest,
22 and all officers, directors, and employees of Snap's current and former subsidiaries; except that
23 "Related Parties" shall not include Snap's insurance carriers, and (ii) as to the Settling Defendants,
24 (1) each spouse, immediate family member, heir, executor, estate, administrator, agent, attorney,
25 accountant, auditor, advisor, consultant, or affiliate of any of them, (2) any trust in respect of which
26 any Settling Defendant, or any spouse or family member thereof serves as a settlor, beneficiary, or
27 trustee, and (3) any entity in which a Settling Defendant, or any spouse or immediate family
28 member thereof, holds a controlling interest or for which a Settling Defendant has served as an

1 employee, director, officer, managing director, advisor, general partner, limited partner, or
2 member and any collective investment vehicle that is advised or managed by any of them.

3 1.13 “Released Claims” means all claims, demands, rights, liabilities, and claims
4 for relief of every nature and description whatsoever, whether known claims or Unknown Claims
5 (as set forth in Section IV, ¶1.18), that have been, or could have been, asserted in the Derivative
6 Actions by Plaintiffs, Snap, or any Current Snap Stockholder derivatively on behalf of Snap
7 against the Settling Defendants and Released Persons, based on the Settling Defendants’ and/or
8 the Released Persons’ acts and/or omissions in connection with, arising out of, or relating to, any
9 of the facts, transactions, events, matters, occurrences, acts, disclosures, statements, omissions, or
10 failures to act that were alleged in the Derivative Actions. “Released Claims” shall not include
11 (a) any claims by or on behalf of Snap against any of the carriers for its directors and officers
12 insurance policies, (b) the right to enforce this Stipulation or the Settlement, including the award
13 of fees and expenses referenced herein in Section IV, ¶5, and (c) any of the claims asserted in the
14 Securities Class Actions: the federal class action, captioned *In re Snap Inc. Securities Litigation*,
15 No. 2:17-cv-03679-SVW-AGR (the “Federal Securities Class Action”), and the two state class
16 actions, *Hsieh v. Snap Inc.*, No. BC669394, and *Iuso v. Snap Inc.*, No. 17CIV03710 (the “State
17 Class Actions”).

18 1.14 “Released Persons” means the Settling Defendants, Snap, and their
19 respective Related Parties.

20 1.15 “Settlement” means the terms and conditions contained in this Stipulation,
21 including the Fee and Expense Amount.

22 1.16 “Settling Defendants” means the Individual Defendants Evan Spiegel,
23 Robert Murphy, Michael Lynton, Joanna Coles, A.G. Lafley, Mitchell Lasky, Stanley Meresman,
24 Scott D. Miller, Christopher Young, Poppy Thorpe, Andrew Vollero, and Imran Khan.

25 1.17 “Settling Parties” means, collectively, Plaintiffs, the Settling Defendants,
26 and Snap.

27 1.18 “Stipulation” means this Stipulation of Settlement.
28

1 1.19 “Unknown Claims” means claims that Plaintiffs, Snap, or a Current Snap
2 Stockholder does not know or suspect to exist at the time of the release of the Released Persons,
3 that have been, or could have been, asserted in the Derivative Actions by Snap, Plaintiffs, or any
4 Current Snap Stockholder derivatively on behalf of Snap against the Settling Defendants and
5 Released Persons, including claims that, if known by him, her, or it, might have affected his, her,
6 or its settlement with, and release of, the Released Persons, or might have affected his, her, or its
7 decision not to object to this Settlement. With respect to any and all Released Claims, including
8 with respect to any and all claims released pursuant to Section IV, ¶¶ 4.1-4.3, below, the Settling
9 Parties stipulate and agree that, upon the Effective Date, Plaintiffs, Snap, and all Current Snap
10 Stockholders shall be deemed to have, and by operation of the Judgment shall have, expressly
11 waived any objection to the release of such claims. Plaintiffs, Snap, and each Current Snap
12 Stockholder may hereafter discover facts in addition to or different from those that he, she, or it
13 now knows or believes to be true with respect to the subject matter of the Released Claims, but
14 they stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, Snap, and each
15 Current Snap Stockholder shall expressly waive and by operation of the Judgment, shall have,
16 fully, finally, and forever settled and released, any and all of the Released Claims, known or
17 unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or
18 hidden, that now exist, or heretofore have existed upon any theory of law or equity now existing
19 or coming into existence in the future, including, but not limited to, conduct that is negligent,
20 intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the
21 subsequent discovery or existence of such different or additional facts, that have been, or could
22 have been, asserted in the Derivative Actions by Snap, Plaintiffs, or any Current Snap Stockholder
23 derivatively on behalf of Snap against the Settling Defendants and Released Persons. **The Settling**
24 **Parties acknowledge, and the Current Snap Stockholders shall be deemed by operation of**
25 **the Judgment to have acknowledged, that the foregoing waiver was separately bargained for**
26 **and is a key element of the Settlement of which this release is a part.**

27 **2. Terms of the Settlement**
28

1 Plaintiffs and Snap have agreed that the Company shall implement within ninety (90) days
2 of final settlement approval, and maintain for a minimum period of three (3) years thereafter, the
3 Corporate Governance Reforms detailed in Exhibit A. To the extent any of the Corporate
4 Governance Reforms conflicts with any applicable law or rule of any relevant governmental body,
5 self-regulatory organization, or national securities exchange, the Company will comply with such
6 law or rule notwithstanding the provisions of the Stipulation of Settlement or any orders
7 implementing the Settlement. In the event the Board makes such a determination, the Board shall
8 (a) state the basis for its determination in a formal resolution; and (b) adopt modified or substitute
9 measures designed to accomplish the same or similar purpose(s). Copies of any pertinent Board
10 resolutions shall be provided to Plaintiffs' Counsel upon request.

11 Exhibit A is part of and subject to all provisions in the Stipulation of Settlement, including
12 the Company's statement therein that it believes that it had in place at all relevant times reasonable
13 controls regarding user metrics and other matters relevant to the Derivative Actions.

14 **3. Procedure for Implementing the Settlement**

15 3.1 After execution of this Stipulation, Plaintiffs shall submit the Stipulation
16 together with its Exhibits to the Court and shall move for entry of an order substantially in the
17 form of Exhibit D hereto (the "Preliminary Approval Order"), requesting, among other things, the
18 preliminary approval of the Settlement set forth in the Stipulation, and approval for the filing and
19 publication of the Settlement Notice, substantially in the forms attached hereto as Exhibits B
20 ("Long-Form Notice") and C ("Postcard Notice"; the Long-Form Notice and Postcard Notice
21 collectively, the "Settlement Notice"), which shall include the general terms of the Settlement set
22 forth in the Stipulation, the procedure for objecting to any terms of the Settlement, and the date of
23 the Settlement Hearing as described below.

24 3.2 In accordance with the terms of the Preliminary Approval Order to be
25 entered by the Court, within ten (10) business days following the Court's entry of the Preliminary
26 Approval Order, Snap shall cause to be mailed, and/or emailed, the Postcard Notice to those
27 Current Snap Stockholders as may be identified through reasonable effort. Within ten (10)
28 business days of the entry of the Preliminary Approval Order, Snap shall also cause the Long-

1 Form Notice and Stipulation of Settlement to be posted on a dedicated website,
2 www.SnapDerivativeSettlement.com. Within fourteen (14) days and again within twenty-one (21)
3 days following the Court's entry of the Preliminary Approval Order, Plaintiffs' Counsel will
4 publish the contents of the Postcard Notice in two separate electronic wire press releases. Within
5 fourteen (14) days of the entry of the Preliminary Approval Order, Plaintiffs' Counsel will also
6 post the Long-Form Notice, together with the Stipulation, on each of their respective firm
7 websites.

8 3.3 At least thirty (30) days prior to the Final Hearing, Snap's Counsel will file
9 a declaration with the Court attesting to the timely posting of the Long-Form Notice in accordance
10 with the terms of the Preliminary Approval Order. Also at least thirty (30) days prior to the Final
11 Hearing, Plaintiffs' Counsel will file a declaration with the Court attesting to the timely posting of
12 Long-Form Notice in accordance with the terms of the Preliminary Approval Order.

13 3.4 The Defendants will use JND Legal Administration (the "Notice
14 Administrator") to disseminate the Postcard Notice. On December 2, 2020, the Notice
15 Administrator will file a report with the Court attesting to the timely mailing of the Postcard Notice
16 in accordance with the terms of the Preliminary Approval Order as well as other relevant details
17 regarding the mailing.

18 3.5 Other than Plaintiffs' publication of the contents of the Postcard Notice in
19 two separate electronic wire press releases and the posting of the Long-Form Notice on Plaintiffs'
20 Counsel's respective firm websites, Defendants shall bear all costs of providing Notice in the
21 manner ordered by the Court.

22 3.6 Within fourteen (14) days following the Court's entry of the Preliminary
23 Approval Order, Plaintiff Amelie Tseng and her counsel shall cause the *Tseng* Action, pending in
24 the Delaware Court of Chancery, to be dismissed with prejudice.

25 3.7 Plaintiffs will also request that forty-five (45) days after the Settlement
26 Notice is given—or at such other time as is convenient to the Court—the Court hold a joint hearing
27 in the Actions (the "Settlement Hearing") to consider and determine whether the Final Order and
28 Judgment, substantially in the form of Exhibit E hereto, should be entered: (a) approving the terms

1 of the Settlement as fair, reasonable, and adequate; and (b) dismissing with prejudice the Actions
2 against the Settling Defendants.

3 3.8 Pending the Effective Date, all proceedings in the Actions shall be stayed
4 except as otherwise provided herein, and the Settling Parties shall not file or prosecute any other
5 actions or proceedings relating to the Settlement.

6 **4. Releases**

7 4.1 Upon the Effective Date, as defined in Section IV, ¶1.5, Snap, Current Snap
8 Stockholders, or any Person acting on behalf of Snap, and Plaintiffs (acting on their own behalves
9 or derivatively on behalf of Snap) shall be deemed to have, and by operation of the Judgment shall
10 have, fully, finally, and forever released, relinquished, and discharged and dismissed with
11 prejudice the Released Claims against the Released Persons and any and all causes of action or
12 claims (including Unknown Claims) that have or could have been asserted in the Actions by
13 Plaintiffs, Snap, or any Current Snap Stockholder derivatively on behalf of Snap, against the
14 Settling Defendants or the Released Persons, based on the Settling Defendants' or Released
15 Persons' acts and/or omissions in connection with, arising out of, or relating to, the facts,
16 transactions, events, matters, occurrences, acts, disclosures, statements, omissions, or failures to
17 act that were alleged in the Derivative Actions, through and including the date of execution of this
18 Stipulation. Nothing herein shall in any way impair or restrict the rights of any Settling Party or
19 any other Released Person to enforce the terms of the Stipulation.

20 4.2 Upon the Effective Date, as defined in Section IV, ¶1.5, Snap, Current Snap
21 Stockholders, or any Person acting on behalf of Snap, and Plaintiffs (acting on their own behalves
22 and derivatively on behalf of Snap and its stockholders) shall be forever barred, estopped, and
23 enjoined from commencing, instituting, or prosecuting any of the Released Claims against any of
24 the Released Persons or any action or other proceeding against any of the Released Persons arising
25 out of, relating to, or in connection with the Released Claims, the Actions, or the filing,
26 prosecution, defense, settlement, or resolution of the Actions. Nothing herein shall in any way
27 impair or restrict the rights of any Settling Party to enforce the terms of the Stipulation.
28

1 4.3 Upon the Effective Date, as defined in Section IV, ¶1.5, each of the
2 Released Persons and the Related Parties shall be deemed to have, and by operation of the
3 Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiffs
4 and Plaintiffs' Counsel from all claims (including Unknown Claims) arising out of, relating to, or
5 in connection with the institution, prosecution, assertion, settlement, or resolution of the Actions
6 or the Released Claims. Nothing herein shall in any way impair or restrict the rights of any Settling
7 Party to enforce the terms of the Stipulation.

8 **5. Attorneys' Fees and Reimbursement of Expenses**

9 5.1 After negotiating and agreeing upon the principal terms of the Settlement,
10 Plaintiffs' Counsel and Snap, acting by and through its counsel, with the assistance of the mediator,
11 Justice Wiener, separately negotiated the attorneys' fees and expenses the Company would pay or
12 cause to be paid to Plaintiffs' Counsel. In light of the substantial benefits conferred by Plaintiffs'
13 Counsel's efforts, Snap, acting by and through its Board of Directors, has agreed to pay or cause
14 to be paid \$7.5 million, subject to Court approval.

15 5.2 Within thirty (30) calendar days following the Court's issuance of the Court
16 Approval Order giving final approval to the Settlement or the order awarding the attorneys' fees
17 and expenses, whichever is later, notwithstanding the existence of any timely filed objections to
18 the Settlement, or potential for appeal therefrom, Snap shall pay or cause its insurers directly to
19 pay the Fee and Expense Amount awarded by the Court to an account controlled by Plaintiffs'
20 Counsel, which Plaintiffs and Plaintiffs' Counsel agree shall be allocated among Plaintiffs'
21 Counsel in accordance with Justice Wiener's determination. If, as a result of any further order of
22 the Court or as a result of any appeal, remand, or successful collateral attack, the Effective Date
23 does not occur or if the Fee and Expense Amount is not approved or is modified or overturned, in
24 whole or in part, then Plaintiffs' Counsel shall be responsible for repayment to Snap and/or to
25 Snap's insurers of the Fee and Expense Amount. Neither Snap nor any other Released Persons
26 shall have any obligations with respect to Plaintiffs' Counsel's fees and/or expenses beyond the
27 Fee and Expense Amount.
28

1 5.3 Upon receipt of the Fee and Expense Amount, each of Plaintiffs' Counsel
2 shall pay or cause to be paid a Service Award in an amount not to exceed \$2,500 to each of the
3 Plaintiffs that they have represented in the Derivative Actions. The Service Award shall be subject
4 to Court review and approval and paid from (not in addition to) the Fee and Expense Amount, in
5 consideration of the respective Plaintiffs' service in the Derivative Actions. Neither Snap nor any
6 other Released Persons shall have any obligations with respect to any Service Awards.

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

8 6.1 The Effective Date shall be conditioned on the occurrence of all of the
9 following events:

- 10 a. the Snap Board of Directors has approved the Settlement and each
11 of its terms, including the separately negotiated Fee and Expense Amount;
- 12 b. *Tseng* has been dismissed with prejudice and the dismissal has
13 become Final;
- 14 c. the Court has entered the Court Approval Order and Judgment,
15 substantially in the form of Exhibit E attached hereto; and
- 16 d. the Judgment has become Final.

17 6.2 If any of the conditions specified in Section IV, ¶6.1 are not met, then the
18 Stipulation of Settlement shall be canceled and terminated subject to the provisions of this Section
19 IV, ¶6.2, unless counsel for the Settling Parties mutually agree in writing to proceed with an
20 alternative or modified Stipulation and submit it for Court approval. If for any reason the Effective
21 Date does not occur, or if this Stipulation is terminated, canceled, or otherwise fails to become
22 effective for any reason:

- 23 a. the Settling Parties, Released Persons, and Related Parties shall be
24 restored to their respective positions that existed immediately prior to the date of execution of this
25 Stipulation;
- 26 b. all negotiations, proceedings, documents prepared, and statements
27 made in connection with this Stipulation shall be without prejudice to the Settling Parties, shall
28 not be deemed or construed to be an admission by a Settling Party of any act, matter, or proposition,

1 and shall not be used in any manner for any purpose (other than to enforce the terms remaining in
2 effect) in any subsequent proceeding in the Actions or in any other action or proceeding; and

3 c. the terms and provisions of the Stipulation — with the exception of
4 the provisions of Section IV, ¶5.2 and Section IV, ¶6.2 — shall have no further force and effect
5 with respect to the Settling Parties and shall not be used in the Actions or in any other proceeding
6 for any purpose, and any judgment or orders entered by the Court in accordance with the terms of
7 the Stipulation shall be treated as vacated, *nunc pro tunc*.

8 6.3 No order of the Court or modification or reversal on appeal of any order of
9 the Court concerning the amount of attorneys' fees, costs, expenses, and interest awarded by the
10 Court to Plaintiffs' Counsel shall constitute grounds for cancellation or termination of the
11 Stipulation, affect the enforceability of the Stipulation, or delay or preclude the Judgment from
12 becoming Final.

13 7. Miscellaneous Provisions

14 7.1 The Settling Parties (a) acknowledge that it is their intent to consummate
15 the terms and conditions of the Stipulation; and (b) agree to cooperate to the extent reasonably
16 necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise
17 their best efforts to accomplish the foregoing terms and conditions of the Stipulation.

18 7.2 The Settling Parties intend this Settlement to be a final and complete
19 resolution of all disputes between Plaintiffs and Snap and all Current Snap Stockholders, on the
20 one hand, and the Released Persons, on the other hand, arising out of, based upon, or related to the
21 Released Claims. The Settlement compromises claims that are contested and shall not be deemed
22 an admission by any Settling Party or Released Person as to the merits of any claim, allegation, or
23 defense. The Settling Parties further agree that the Released Claims are being settled voluntarily
24 after consultation with competent legal counsel and an experienced mediator.

25 7.3 Pending the Effective Date, the Settling Parties agree not to initiate any
26 proceedings concerning the Released Claims other than those incident to the Settlement itself;
27 provided, however, that Snap and the Settling Defendants may seek to prevent or stay any other
28 action or claims brought seeking to assert any Released Claims.

1 7.4 Neither the Stipulation nor the Settlement, including any Exhibits attached
2 hereto, nor any act performed or document executed pursuant to or in furtherance of the Stipulation
3 or the Settlement: (a) is or may be deemed to be or may be offered, attempted to be offered or
4 used in any way as a concession, admission, or evidence of the validity of any Released Claims,
5 or of any fault, wrongdoing, or liability of the Released Persons or Snap; or (b) is or may be
6 deemed to be or may be used as a presumption, admission, or evidence of, any liability, fault, or
7 omission of any of the Released Persons or Snap in any civil, criminal, administrative, or other
8 proceeding in any court, administrative agency, tribunal, or other forum. Neither this Stipulation
9 nor the Settlement shall be admissible in any proceeding for any purpose, except to enforce the
10 terms of the Settlement, and except that the Released Persons may file or use the Stipulation, the
11 Court Approval Order, and/or the Judgment in any action that may be brought against them in
12 order to support a defense or counterclaim based on principles of res judicata, collateral estoppel,
13 full faith and credit, release, good faith settlement, standing, judgment bar, or reduction or any
14 other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

15 7.5 All agreements made and orders entered during the course of the Actions
16 relating to the confidentiality of information or sealing of documents shall survive this Stipulation
17 and the Judgment.

18 7.6 All Exhibits to this Stipulation are material and integral parts hereof and are
19 fully incorporated herein by this reference.

20 7.7 This Stipulation may be amended or modified only by a written instrument
21 signed by or on behalf of all Settling Parties or their respective successors-in-interest.

22 7.8 This Stipulation and the Exhibits attached hereto constitute the entire
23 agreement among the Settling Parties, and no representations, warranties, or inducements have
24 been made to any Settling Party concerning the Stipulation and/or any of its Exhibits, other than
25 the representations, warranties, and covenants contained and memorialized in such documents.
26 The Stipulation supersedes and replaces any prior or contemporaneous writing, statement, or
27 understanding pertaining to the Actions and no parole or other evidence may be offered to explain,
28 construe, contradict, or clarify its terms, the intent of the Settling Parties or their counsel, or the

1 circumstances under which the Stipulation was made or executed. It is understood by the Settling
2 Parties that, except for matters expressly represented herein, the facts or law with respect to which
3 this Stipulation is entered into may turn out to be other than or different from the facts now known
4 to each party or believed by such party to be true; each party therefore expressly assumes the risk
5 of facts or law turning out to be different, and agrees that this Stipulation shall be in all respects
6 effective and not subject to termination by reason of any such different facts or law.

7 7.9 Except as otherwise expressly provided herein, all parties, including all
8 Settling Defendants, their counsel, Snap and its counsel, and Plaintiffs, and Plaintiffs' Counsel
9 shall bear their own fees, costs, and expenses.

10 7.10 Counsel for the Settling Parties are expressly authorized by their respective
11 clients to take all appropriate actions required or permitted to be taken pursuant to the Stipulation
12 to effectuate its terms and conditions.

13 7.11 Plaintiffs represent and warrant they have not assigned or transferred, or
14 attempted to assign or transfer, to any Person any Released Claim or any portion thereof or interest
15 therein.

16 7.12 Each counsel or other Person executing this Stipulation or any of its
17 Exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to
18 do so.

19 7.13 Any failure by any party to this Stipulation to insist upon the strict
20 performance by any other party of any of the provisions of the Stipulation shall not be deemed a
21 waiver of any of the provisions, and such party, notwithstanding such failure, shall have the right
22 thereafter to insist upon the strict performance of any and all of the provisions of the Stipulation
23 to be performed by such other party.

24 7.14 The Stipulation and Exhibits may be executed in one or more counterparts.
25 A faxed or pdf signature shall be deemed an original signature for purposes of this Stipulation. All
26 executed counterparts including facsimile and/or pdf counterparts shall be deemed to be one and
27 the same instrument. A complete set of counterparts, either originally executed or copies thereof,
28 shall be filed with the Court.

1 7.15 This Stipulation shall be binding upon, and inure to the benefit of, the
2 Settling Parties and the Released Persons and their respective successors, assigns, heirs, spouses,
3 marital communities, executors, administrators, trustees in bankruptcy, and legal representatives.

4 7.16 Without affecting the finality of the Judgment entered in accordance with
5 this Stipulation, the Court shall retain jurisdiction with respect to implementation and enforcement
6 of the terms of the Stipulation, the Court Approval Order, and the Judgment, and the Settling
7 Parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing
8 the Settlement embodied in the Stipulation, the Court Approval Order, and the Judgment and for
9 matters arising out of, concerning, or relating thereto. In the event that a dispute arises between or
10 among any of the Settling Parties, Released Persons, and/or Plaintiffs or Plaintiffs' Counsel
11 concerning the subject matter or any term of this Stipulation, the Settling Parties agree that such
12 dispute shall be mediated in good faith before the mediator, Justice Wiener or, if Justice Wiener is
13 not available, another competent mediator to be agreed upon by the Parties. Only after the Settling
14 Parties and the mediator determine that mediation of such dispute has failed shall relief be sought
15 through a proceeding before the Court.

16 7.17 This Stipulation and the Exhibits hereto shall be considered to have been
17 negotiated, executed, and delivered, and to be wholly performed, in the State of California, and
18 the rights and obligations of the Settling Parties to the Stipulation shall be construed and enforced
19 in accordance with, and governed by, the internal substantive laws of the State of California
20 without giving effect to California's choice-of-law principles.

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1 IN WITNESS WHEREOF, the Settling Parties have caused the Stipulation to be
2 executed, by themselves and/or by their duly authorized attorneys, dated August 12, 2020.

3
4 DATED: ~~August~~ ^{Sept. 27} __, 2020

WILSON SONSINI GOODRICH & ROSATI, P.C.



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Attorneys for Defendants

12 DATED: August __, 2020

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14 _____
EVAN SPIEGEL

15 DATED: August __, 2020

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17 _____
ROBERT MURPHY

18 DATED: August __, 2020

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20 _____
MICHAEL LYNTON

21 DATED: August __, 2020

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23 _____
JOANNA COLES

24 DATED: August __, 2020

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A.G. LAFLEY

27 DATED: August __, 2020

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DATED: August __, 2020

STANLEY MERESMAN

DATED: August __, 2020

SCOTT D. MILLER

DATED: August __, 2020

CHRISTOPHER YOUNG

DATED: August __, 2020

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DATED: August __, 2020



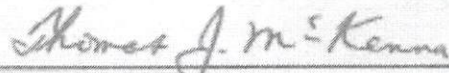
Barbara Wolfson (Oct 1, 2020 13:03 EDT)

BARBARA WOLFSON

October 1, 2020

DATED: August 7, 2020

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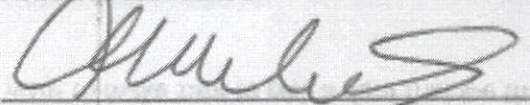
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Amelie Tseng

DATED: August 7, 2020


Justin J. Gullotta (Oct 1, 2020 12:36 CDT)

JUSTIN POKORNEY

DATED: August 7, 2020



AMELIE TSENG

Oct 1, 2020

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DATED: October 1, 2020

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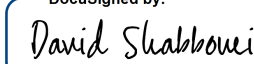
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10/9/2020

DATED: October __, 2020

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DATED: October __, 2020

ZALMON UVAYDOV

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10/1/2020

DATED: October __, 2020

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DATED: August __, 2020


DAVID SHABBOUEI

DATED: August __, 2020

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~~DATED: August~~ ^{OCTOBER} __, 2020



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