

1 On February 19, 2019, the parties submitted their Amended Joint Proposal for
2 Dissemination of Notice of Pendency (the “Amended Joint Proposal”). The Court has considered
3 the proposed plan of notice, including the attachments detailing the forms of notice.

4 The Court **APPROVES** the method of providing and forms of notice, as agreed to by the
5 parties, and finds that they meet the requirements of due process. Specifically, the Court finds the
6 proposed long-form notice (the “Long Form Notice”) sent by U.S. Mail, and to be posted on the
7 website dedicated to the action, as well as the publication of the Summary Notice, provides the best
8 notice practicable under the circumstances in this action. The Court further finds the forms of notice
9 accurately, and in plain language, describe the litigation and Class Members’ options regarding the
10 litigation and thereby constitute due and sufficient notice to all persons entitled to such notice.

11 The Court **APPROVES** the format and contents of the class notice documents attached as
12 Exhibits A and B to the Amended Joint Proposal, and the proposed plan for dissemination of such
13 documents, including the retention of Epiq as Administrator.

14 The Court further **ORDERS** that:

15 To the extent they are not already produced, Defendant Twitter, Inc. will provide to the
16 Administrator, in electronic searchable form and at no cost to the Class, the names and addresses
17 of all registered, record holders of Twitter, Inc. (“Twitter”) common stock during the Class Period
18 within ten (10) business days of the entry of this Order. Nothing herein obligates Twitter to obtain
19 and provide information sufficient to identify beneficial owners associated with the shares held by
20 any record holder. Co-Class Counsel shall be responsible for all other costs associated with
21 providing the notices.

22 Within thirty (30) calendar days of the receipt of the list of registered, record holders of
23 Twitter common stock, as set forth above, the Administrator shall cause to be mailed via U.S. Mail
24 the Long Form Notice to potential Class Members who can be identified with reasonable effort.
25 The Administrator shall also use reasonable efforts to give notice to nominee purchasers such as
26 brokerage firms and other persons and entities who may have, for the beneficial interest of any
27 person or entity other than itself or themselves, purchased the publicly traded common stock of
28 Twitter during the Class Period. Such nominees SHALL EITHER: (A) WITHIN SEVEN (7)

1 CALENDAR DAYS of receipt of the Long Form Notice, provide a list of the names and addresses
2 of all such beneficial owners to the Administrator and the Administrator is ordered to send the Long
3 Form Notice promptly to such identified beneficial owners; or (B) WITHIN SEVEN (7)
4 CALENDAR DAYS of receipt of the Long Form Notice, request from the Administrator sufficient
5 copies of the Long Form Notice to forward to all such beneficial owners. Nominees who choose
6 Option “B” above and elect to send the Long Form Notice to their beneficial owners SHALL ALSO
7 send a statement to the Administrator confirming that the mailing was made and shall retain their
8 mailing records for use in connection with any further notices that may be provided in the action.
9 Upon full and timely compliance with these directions, such nominees may seek reimbursement of
10 their reasonable expenses actually incurred by providing the Administrator with proper
11 documentation supporting the expenses for which reimbursement is sought. Any disputes with
12 respect to the reasonableness or documentation of expenses shall be subject to review by the Court.

13 Contemporaneously with the mailing of the Long Form Notice, the Administrator shall
14 establish a website for the action and make available to potential Class Members the following
15 information to view and print: (1) the Court’s Order Granting Plaintiffs’ Motion for Class
16 Certification (ECF No. 181); (2) Lead Plaintiff’s Consolidated Amended Complaint (ECF No. 81);
17 (3) the Court’s Order Granting in Part and Denying in Part Defendants’ Motion to Dismiss (ECF
18 No. 113); (4) Defendants’ Amended Answer (ECF No. 119); and (5) the Long Form Notice, as well
19 as other such documents as the parties may agree or the Court shall require. The website will be
20 available until at least one year after any settlement, other resolution, or the conclusion of trial and
21 exhaustion of all possible appeals in this action. The Administrator shall also establish a toll-free
22 telephone number for potential Class Members to call if they have questions or to request copies of
23 the Class notices or other documents. The Administrator shall provide live operators during
24 business hours to answer the telephone, respond to ministerial matters such as requests for copies
25 of the notices, and direct any substantive questions to Co-Class Counsel.

26 Within fourteen (14) calendar days of the mailing of the Long Form Notice, the
27 Administrator shall cause the Summary Notice to be published once in *The Wall Street Journal* and
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1 disseminated once using *PR Newswire* as a means of reaching potential Class Members not
2 receiving individual Long Form Notice.

3 Class Members shall be bound by all determinations and judgments in this action, whether
4 favorable or unfavorable, unless such persons and entities request exclusion from the Class in a
5 timely and proper manner, as hereinafter provided. A Class Member wishing to make such a
6 request shall mail the request in written form by first class mail, postmarked no later than ninety
7 (90) calendar days after the Court's entry of this Order, to the address designated in the Long Form
8 Notice. Such request for exclusion shall clearly state that the Class Member requests exclusion
9 from the Class in *In re Twitter, Inc. Securities Litigation*, No. 3:16-CV-05314-JST and must (i) state
10 the name, address and telephone number of the person or entity requesting exclusion; (ii) state the
11 number of shares of Twitter common stock purchased and/or sold during the Class Period, as well
12 as the dates and prices of each such purchase and/or sale; and (iii) be signed by the person or entity
13 requesting exclusion or an authorized representative. A request for exclusion shall not be effective
14 unless it provides the required information and is made within the time stated above, or the
15 exclusion is otherwise accepted by the Court.

16 Nothing in this Order shall restrict Defendants' rights to move to de-certify the Class, in
17 whole or in part, or to seek the exclusion from the Class of certain entities or individuals at a later
18 date.

19 Any Class Member who retains separate counsel in connection with this matter must enter
20 an appearance pursuant to Rule 23(c)(2) of the Federal Rules of Civil Procedure, as set out in the
21 Long Form Notice, no later than ninety calendar days after entry of this Order.

22 Within fifteen (15) business days following the exclusion deadline, Co-Class Counsel
23 shall file with the Court proof of mailing of the Long Form Notice, proof of publication of the
24 Summary Notice, and an affidavit or declaration setting forth a list of all persons and entities who
25 have validly and timely requested exclusion from the Class.

26 **IT IS SO ORDERED.**

27 Dated: February 21, 2019



THE HONORABLE JON S. TIGAR
UNITED STATES DISTRICT COURT JUDGE