# If you sold the publicly traded common stock or call options, or purchased the put options, of Twitter, Inc., during the period from May 13, 2022 through October 4, 2022 inclusive (the "Class Period"), you are potentially entitled to a payment from a Class Action Verdict

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

***Please read this Notice carefully and in its entirety.***

- In the case of *Pampena v. Musk*, Case No. 3:22-CV-05937-CRB (the "Litigation"), a two-week trial began on March 2, 2026, in the United States District Court, Northern District of California, San Francisco Division. On March 20, 2026, the jury returned a verdict. The jury found that defendant Elon Musk violated the federal securities laws by making false and misleading statements about his acquisition of Twitter and that Musk did so in violation of Section 10(b) of the Securities Exchange Act of 1934. As a result of this fraudulent conduct, the jury determined that Twitter's stock price was artificially deflated between May 13, 2022 and October 4, 2022 (inclusive).
- **If you are a Class Member, the verdict entitles you to submit a Claim Form for the full value of your damages plus interest.** This is different from most securities class action settlements which only offer a percentage of a recognized loss. Here, Class Members are entitled to payment of the full damages awarded by the jury, reduced only by Class Members' proportionate share of any fees, expenses, and service awards awarded by the Court.
- The Class includes: **All persons and entities who sold the publicly traded stock or call options, or purchased the put options, of Twitter, Inc. during the period from May 13, 2022, through October 4, 2022, both dates inclusive, and who suffered damages by Defendant's violations of § 10(b) and of the Exchange Act.**
- If you are a member of the Class, you can submit a Claim Form for the following:

  **<u>Shares Sold</u>:** For shares sold between May 13, 2022, and October 4, 2022, damages were awarded for each trading day as reflected in the verdict, plus interest, with the exception of certain purchases and sales.

  **<u>Options</u>:** For put options purchased or call options sold between May 13, 2022 and October 4, 2022, damages were awarded for each trading day as reflected in the verdict, plus interest, with the exception of certain purchases and sales.

  **<u>Purchases and Subsequent Sales Made During the Class Period</u>:** For purchases and related sales made during the Class Period, the damages per share or per option awarded by the jury for that day may be reduced to account for any gains attributable to deflation for any shares or call options purchased and any inflation for any put options sold during the Class Period.

**This Notice may affect your rights. Please read it carefully.**

| YOUR LEGAL RIGHTS & OPTIONS | | DEADLINE |
|---|---|---|
| **Submit a Claim Form** | The only way to get your payment is to submit a Claim Form. | Submitted or Postmarked by: **November 24, 2026.** |
| **Object to Request for Fees, Expenses, and Service Awards** | You cannot object to the verdict, but you may object to Class Counsels' request for fees, expenses, and Lead Plaintiffs' service awards, which will be posted on the Case Website when it is filed. | Date to be set by the Court after the completion of the claim process and posted on the case website. |
| **Do Nothing** | Get no payment. | |

## Basic Information

The purpose of this Notice is to inform you of a verdict in a class action lawsuit in the United States District Court for the Northern District of California (the "Court") against Elon Musk ("Musk" or "Defendant") relating to his acquisition of Twitter, Inc. ("Twitter").

### 1. Why am I receiving this Notice?

The purpose of this Notice of Verdict is to inform you of: (1) a jury verdict following a two-week federal securities fraud trial against Elon Musk; (2) the jury's award of damages for shares sold by Class Members between May 13, 2022 and October 4, 2022; and (3) your right to submit a Claim Form for damages if you are a Class Member.

In the case of *Pampena v. Musk*, Case No. 3:22-CV-05937-CRB (the "Litigation"), a trial began on March 2, 2026, in the United States District Court, Northern District of California, San Francisco Division. On March 20, 2026, the jury returned a verdict. The jury found that defendant Elon Musk violated the federal securities laws by making false and misleading statements about his acquisition of Twitter and that Musk did so in violation of Section 10(b) of the Securities Exchange Act of 1934. As a result of this fraudulent conduct, the jury determined that Twitter's stock price was artificially deflated between May 13, 2022, and October 4, 2022.

For a copy of the Jury Verdict and more information about the trial and claims process, please go to www.TwitterAcquisitionLitigation.com, or contact Class Counsel at the address listed below.

The jury verdict will result in the payment of damages, minus certain deductions described below, to eligible Class Members who file a timely and valid Claim Form (which accompanies this Notice of Verdict) and whose Claim Forms are approved. Class Members whose Claim Forms are approved will be entitled to receive their damages as calculated according to the Verdict and Plan of Allocation, plus interest, minus their proportionate share of any fees, expenses, and service awards awarded by the Court.

**To recover damages, you must submit a valid Claim Form, enclosed with this Notice of Verdict, by November 24, 2026.**

## Who is Included?

### 2. Am I a member of the Class?

The Class is defined as follows:

> All persons and entities who sold the publicly traded stock or call options, or purchased the put options, of Twitter, Inc. during the period from May 13, 2022 through October 4, 2022, both dates inclusive, and who suffered damages by Defendant's violations of § 10(b) and of the Exchange Act.

Excluded from the Class are Elon Musk and any individuals who previously opted out of this Litigation.

### 3. How much money are Class Members entitled to receive?

Pursuant to the Jury Verdict, Class Members who file timely and valid Claim Forms that are approved are entitled to recover for their damages as calculated pursuant to the Verdict and Plan of Allocation. In accordance with the Private Securities Litigation Reform Act, damages will be calculated as follows:

> **For shares**: Acquisitions and dispositions of Twitter shares will be matched on a FIFO (*i.e.*, first-in-first-out) basis, as discussed below. For Class-Period dispositions that are matched with an acquisition before the start of the Class Period, the damages per share equal the deflation on the date of disposition; as there was no deflation at the time of acquisition, the deflation upon disposition represents the full damage. For Class-Period dispositions that are matched with a Class-Period acquisition, damages per share equal the deflation on the disposition date less the deflation on the acquisition date. For Class-Period dispositions that are matched with a post-Class-Period acquisition (*e.g.*, short sales with a post-Class-Period covering purchase), damages per share equal the lesser of (1) the deflation on the disposition date, and (2) the average price between the end of the Class Period and the post-Class-Period purchase date, less the disposition price during the Class Period.

**<u>For call options</u>**: Acquisitions and dispositions of Twitter options will be matched on a FIFO basis, and the same formula used for shares will apply to each Twitter option series, though with each option series having its own daily deflation amount and its own post-Class-Period closing prices. In other words, damages per call option equal the deflation in the option price at the time of disposition, less any deflation in the option price at the time of acquisition. For purposes of this calculation, an exercise of a call option owned by a Class member will be treated as a disposition of that option at the exercise price, while the exercise of a call option against a Class member (*i.e.*, the Class member has a short position in the option) will be treated as a covering acquisition of that option at the exercise price. Damages for a short position that was established in the Class Period and not closed out before the end of the Class Period will be limited by the PSLRA in the same manner as described for shares above.

**<u>For put options</u>**: Acquisitions and dispositions of put options will also be matched on a FIFO basis and the same formula used for shares will apply to each Twitter option series, though with each option series having its own daily inflation amount and its own post-Class-Period closing prices. In other words, damages per put option equal the inflation in the option price at the time of acquisition, less any inflation in the option price at the time of disposition. For purposes of this calculation, an exercise of a put option owned by a Class member will be treated as a disposition of that option at the exercise price, while the exercise of a put option against a Class member (*i.e.*, the Class member has a short position in the option) will be treated as a covering acquisition of that option at the exercise price. Damages for a short position that was established in the Class Period and not closed out before the end of the Class Period will be limited by the PSLRA in the same manner as described for shares above.

The amount of the Class's total recovery will be reduced by any amounts that may be awarded by the Court to Class Counsel and the Lead Plaintiffs for attorneys' fees, service awards, and the expenses of bringing and prosecuting the Litigation.

## 4. How much might a payment be?

If you submit a valid Claim Form, your payment will depend on a variety of factors including the number of shares sold and options purchased or sold and the corresponding damages awarded by the jury plus interest. However, any final award may be proportionally reduced to account for any attorneys' fees, expenses, or service awards awarded by the Court.

Here is an example of how a valid claimant's damages would be calculated:

If you purchased 1,000 Twitter shares any time before May 13, 2022, and sold those shares on May 18, 2022, your damages would equal $7940.00 (1,000 shares x $7.94[1],as awarded by the jury for May 18, 2022) plus interest (less any Court approved deductions).

## 5. What are my rights as a Class Member?

Unless you previously requested to be excluded from the Class, you are bound by all decisions and judgments in the Litigation. You must submit a Claim Form to collect for any damages you suffered. You may do nothing at all and not submit a Claim Form. If you choose that option, you will not recover anything, but you are and will be bound by any judgments entered by the Court. You may not opt out of this Litigation at this time.

## 6. How to complete and submit the Proof of Claim?

A Claim Form has been sent with this Notice and is available for submission online at www.TwitterAcquisitionLitigation.com. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED CLAIM FORM ONLINE ON OR BEFORE NOVEMBER 24. 2026.**

*Twitter Acquisition Litigation*
c/o Epiq Systems, Inc.
ATTN: CLAIMS
PO Box 3015
Portland, OR 97208-3015
info@TwitterAcquisitionLitigation.com

[1] For the damages per share awarded for other trading days during the Class Period, please refer to the Jury verdict available on the case website: www.TwitterAcquisitionLitigation.com.

Use Part I of the Claim Form, entitled "Claimant Identification," to identify yourself and, if appropriate, any co-beneficial owners of the Twitter stock. Please be sure to include correct mailing information, as this address will be used for the mailing of any check if you are entitled to a recovery.

Use Parts II to IV of the Claim Form to supply all required details of your transaction(s) and holdings in Twitter stock and options. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Please list all of your transactions in Twitter stock and options during the period May 13, 2022, through October 27, 2022, separately and in chronological order, by trade date, beginning with the earliest, including the month, day and year of each transaction you list. A purchase or sale of Twitter stock or options will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date, so please identify the "contract" or "trade" dates in your Claim Form.

Copies of documents evidencing your transactions in Twitter stock and options should be attached to your Claim Form. This can include trade confirmation slips or emails from your bank or stockbrokers, monthly, quarterly, or annual bank or broker statements, or other documents reflecting your transactions in Twitter stock and options. If any such documents are not in your possession, please obtain a copy or equivalent documents from your bank or broker, because these documents will be used to process your Claim Form. Failure to provide suitable documentation could delay verification of your Claim Form or result in rejection of your Claim Form.

If you have any questions about completing the Claim Form, please contact the claims administrator at **info@TwitterAcquisitionLitigation.com or 1-888-863-8101**.

**Please be sure to sign and date your Claim Form and mail or submit it by no later than November 24, 2026.**

## 7. Do I need to retain my own lawyer?

If you are a member of the Class, you may, but are not required to, enter an appearance through counsel of your own choosing at your own expense. If you do not do so, you will be represented by Class Counsel: Cotchett, Pitre & McCarthy LLP and Bottini & Bottini, Inc. Their contact information is at the end of this Notice of Verdict.

## 8. How will Class Counsel be paid?

Class Counsel and the Lead Plaintiffs will make an application for fees and expenses following the claims process for Class Members. Class Counsel have not yet determined how much in fees and costs to seek, but the fees requested will not exceed 31% of the aggregate damages, plus interest, plus actual litigation expenses incurred (not including costs associated with the notice and claims process), not to exceed $5 million. Lead Plaintiffs Brian Belgrave, Nancy Price and John Garrett, who prosecuted the case on behalf of all Class Members, will seek a cumulative amount not to exceed $150,000 pursuant to 15 U.S.C. §78u-4(a)(4) ("service award") in connection with their representation of the Class. Filings related to fees, expenses, and service awards, as well as the date of the hearing on fees, expenses, and service awards, will be posted on the website maintained by the claims administrator (www.TwitterAcquisitionLitigation.com) and on Class Counsel's website (www.cpmlegal.com or www.bottinilaw.com). Class Members with valid claims can file objections to the proposed fees, service awards, or expenses up to 21 days before any hearing as set by the Court following the claims process. For more information on how to file an objection, please see the case website maintained by the claims administrator.

## 9. Where can I find more information?

For more detailed statements of the matters involved in this Litigation, please see the pleadings and other papers filed with the Court. The operative Complaint, Jury Verdict and other important filings may be accessed at www.TwitterAcquisitionLitigation.com. Court filings in the Litigation can also be examined and copied at any time on the Public Access to Court Electronic Records (PACER) website for a fee at https://ecf.cand.uscourts.gov, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102-3489 between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS NOTICE OF VERDICT OR THE CLAIM PROCESS.

Inquiries regarding the Litigation should be sent to:

*COTCHETT, PITRE & McCARTHY LLP*
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Burlingame, CA 94010
www.cpmlegal.com
Telephone: (650) 697-6000
TwitterInquiries@cpmlegal.com

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La Jolla, California 92037
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## 10. Notice to banks, brokers, and other nominees

Banks, brokerage firms, institutions, and other persons who are nominees who sold Twitter common stock or call options, or purchased the put options, for the beneficial interest of other persons on any day from May 13, 2022, to October 4, 2022, inclusive, are requested within ten (10) calendar days of receipt of this Notice of Verdict to provide the Claims Administrator with names and addresses of such beneficial owners and provide the Claims Administrator with written confirmation that the Notice has been forwarded.

Class Counsel offers to prepay your reasonable costs and expenses of complying with this provision upon submission of appropriate documentation. Additional copies of the Notice of Verdict may be obtained from the Claims Administrator for forwarding to any beneficial owners. All such correspondence should be addressed as follows:

*Twitter Acquisition Litigation*
c/o Epiq Systems, Inc.
ATTN: CLAIMS
PO Box 3015
Portland, OR 97208-3015
info@TwitterAcquisitionLitigation.com

## 11. Notice regarding electronic files

Certain claimants with large numbers of transactions may request, or may be requested to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at www.TwitterAcquisitionLitigation.com. If you have a large number of transactions and wish to file your claim electronically, you can log into www.EpiqFiling.com to download the template for providing claim data and once completed, the data file and master can form can be submitted in EpiqFiling. You can also download the required template and claim form at www.TwitterAcquistionLitigation.com/Home/Filing.

**THE DEADLINE TO FILE A CLAIM FORM IS: NOVEMBER 24, 2026.**