

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. MOLUMPY (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,)
17 Plaintiffs,)
18 vs.)
19 ALIBABA GROUP HOLDING LIMITED, et)
20 al.,)
21 Defendants.)

Case No. CIV535692
(Consolidated)
CLASS ACTION
ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR
NOTICE
Assigned for All Purposes to Dept. 16
Date Action Filed: 10/05/15

ENDORSED FILED
SAN MATEO COUNTY

JAN 11 2019

Clerk of the Superior Court
By MARCELA ENRIQUEZ
DEPUTY CLERK

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 11 day of January 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.; Leberthal & 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 May 17 2019 at 9:00 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 April 2, 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 April 2, 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: 1-11-2019


THE HONORABLE RICHARD H. DuBOIS
JUDGE OF THE SUPERIOR COURT

18
19
20
21
22
23
24
25
26
27
28