

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

DEBORAH TROUDT, et al.,

Plaintiffs,

v.

ORACLE CORPORATION, et al.,

Defendants.

No. 1:16-cv-00175-REB

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

Your legal rights might be affected if you are a member of the following class:

All persons who are or were participants or beneficiaries in the Oracle Corporation 401(k) Savings and Investment Plan at any time during the Class Period, including any Beneficiary of a deceased person who participated in the Plan at any time during the Class Period, and/or Alternate Payee, in the case of a person subject to a Qualified Domestic Relations Order who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are Gayle Fitzpatrick, John Gawkowski, Dan Sharpley, Peter Shott, Mark Sunday and Amit Zavery.

The Class Period is defined as January 1, 2009 through December 31, 2019. For purposes of this Notice, if not defined herein, capitalized terms have the definitions in the Settlement Agreement, which is incorporated herein by reference.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in The Oracle Corporation 401(k) Savings and Investment Plan (“Plan”) against the Oracle Corporation, Oracle Corporation 401(k) Committee, and certain other individually named defendants (“Oracle” or “Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the individuals in the above class (“Class Members”) who had Plan accounts during the Class Period with a balance greater than \$0 as of December 31, 2019 (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of December 31, 2019 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 25, 2020. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.Oracle401kSettlement.com. Any amendments to the Settlement Agreement or any other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.
- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on July 9, 2020 at 10:00

a.m., before United States District Court Judge Robert E. Blackburn in Courtroom A1001, Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, CO 80294.

- Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs or to Class Representatives’ Compensation, must be served in writing on Class Counsel and Defendant’s Counsel, as identified on page 7 of this Settlement Notice.
- Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at www.Oracle401kSettlement.com.

According to the Plan’s records, you are a Current Participant. If you believe instead that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants include both participants currently employed at the Oracle Corporation and participants who are no longer employed by the Oracle Corporation but continue to have an account balance in the Plan.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT.	<p><u>Our records indicate that you are a Current Participant because you had an account balance in the Plan as of December 31, 2019.</u> If, however, you are a Former Participant who participated in the Plan during the Class Period and did not have a balance greater than \$0 as of December 31, 2019 or are the beneficiary, alternate payee, or attorney-in-fact of such a person, then, unlike a Current Participant, you must return a Former Participant Claim Form that is postmarked by June 25, 2020 or electronically filed by July 1, 2020 to receive a check for your share of the Net Settlement Amount. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked by June 25, 2020 or electronically filed by July 1, 2020 you will forfeit your share of the Net Settlement Amount even though you will be bound by the Settlement, including the release. We have not included a claim form in your notice because Current Participants do not need to submit a claim form, and our records indicate that you are a Current Participant. However, if you believe you are a Former Participant, a claim form may be obtained by accessing www.Oracle401kSettlement.com.</p>
YOU CAN OBJECT (NO LATER THAN JUNE 9, 2020).	<p>If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.</p>
YOU CAN ATTEND A HEARING ON JULY 9, 2020.	<p>If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel by June 9, 2020, of your intention to appear at the hearing.</p>

The Class Action

The case is called *Troudt, et al. v. Oracle Corporation, et al.*, Case No. 1:16-cv-174 (D. Colo.) (the “Class Action”). The Court supervising the case is the United States District Court for the District of Colorado. The individuals who brought this suit are called Class Representatives, and the entities and individuals they sued are called the Defendants. The Class Representatives are current and former participants in the Plan. The Defendants are the Oracle Corporation, Oracle Corporation 401(k) Committee, and certain other individually named defendants. The Class Representatives’ claims are described below, and additional information about them is available at www.Oracle401kSettlement.com.

What Does the Settlement Provide?

The Settlement was reached on February 25, 2020. Class Counsel filed this action on January 22, 2016. Since the filing of the case and for a period of almost four years, the parties engaged in substantial litigation. Since the filing of the action, Class Counsel devoted substantial time and effort to support their underlying claims. The parties engaged in extensive settlement discussions between counsel experienced in ERISA litigation. For those claims that were not dismissed during pretrial proceedings, they were scheduled for trial on December 3, 2019. On the first day of trial, the parties reached a tentative settlement on the claims.

Under the Settlement, a Qualified Settlement Fund of \$12,000,000 will be established to resolve the Class Action. The Net Settlement Amount is \$12,000,000 minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys’ Fees and Costs, Class Representatives’ Compensation, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

Additional Benefits Of the Settlement

In addition to the monetary component of the Settlement, the Parties to the Settlement have agreed that Defendants will instruct the Plan’s recordkeeper in writing that the recordkeeper must not solicit current Plan participants for the purpose of cross-selling proprietary non-Plan products and services, including, but not limited to, Individual Retirement Accounts (IRAs), non-Plan managed account services, life or disability insurance, investment products, and wealth management services, unless in response to a request or expressed need by a Plan participant. Defendants will require this for at least a three-year period.

Release

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as Defendants and other “Released Parties” from “Released Claims.” The Released Parties include (a) Defendants and their insurers, (b) Defendant’s past, present, and future parent corporation(s), the Oracle Corporation (c) affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns of Defendants (d) with respect to (a) through (c) above, each of their respective boards of directors and managers, past, present and future members of the boards of directors, officers, trustees, partners, agents, managers, members, shareholders (in their capacity as such), employees, independent contractors, representatives, attorneys, administrators, fiduciaries, insurers, co-insurers, reinsurers, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, employee benefit plan service providers (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them, (e) the Plan and its predecessors and successors, and (f) each of the Plan’s fiduciaries, service providers, parties in interest, and investment consultants, and each of their respective owners, officers, directors, managers, members, partners, employees, advisors, attorneys, agents, contractors, subcontractors and consultants. Released Parties are intended third party beneficiaries of this Settlement Agreement and are entitled to enforce its terms.

The Released Claims include all claims that were asserted or might have been asserted in the Class Action or would be barred by the principle of res judicata had the claims asserted been fully litigated and resulted in final judgment; and all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at www.Oracle401kSettlement.com. Generally, the release means that Class Members will not have the right to sue the Defendant, the Plan, or the Released Parties for conduct arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at www.Oracle401kSettlement.com.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Since January 2016, Class Counsel has devoted many hours investigating potential claims, bringing this case and handling it. Class Counsel reviewed thousands of pages of documents produced in this case and, prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to monitor for three years compliance with the Settlement Agreement; (3) to enforce the Settlement Agreement in accordance with its terms; and (4) to do each of these without additional pay.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$4,000,000, in addition to no more than \$475,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund and must be approved by the Court.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$25,000 each, for seven Class Representatives who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, providing deposition testimony and providing information for the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.Oracle401kSettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, the Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1001, *et seq.*, with respect to its management, operation and administration of the Plan, including allowing excessive fees and imprudent investments in the Plan.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible, as Defendants contend that it acted prudently and in keeping with their fiduciary

responsibilities under ERISA by monitoring, reviewing and evaluating the Plan's investment options, by monitoring, reviewing and evaluating the administrative fees paid by the Plan, by eliminating or adding investment options when appropriate and by negotiating fees for administrative services for the Plan to ensure that the Plan paid reasonable fees for the services provided.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims not dismissed during pretrial proceedings. Instead, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive arm's length negotiations between Class Counsel and Defendants' counsel. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper, or, if on December 31, 2019, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1, or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Net Settlement Amount shall be divided into three portions: (1) the Artisan Small Cap Value Fund Portion ("Artisan Fund Portion") shall be forty percent (0%) of the Net Settlement Amount; (2) the TCM Small-Mid Cap Growth Fund Portion ("TCM Fund Portion") shall be forty percent (40%) of the Net Settlement Amount; and (3) the Administrative Fee Portion ("Administrative Fee Portion") shall be twenty percent (20%) of the Net Settlement Amount. The Artisan Fund Portion will be allocated among Class Members as follows: a percentage of the Artisan Fund Portion that is the product of the sum of the participant's quarter-ending account balances invested in the Artisan Small Cap Value Fund for each quarter from September 30, 2012 through June 22, 2015 divided by the sum of the quarter-ending net asset value of the Artisan Small Cap Value Fund for each quarter during that period. The TCM Fund Portion will be allocated among Class Members as follows: a percentage of the TCM Fund Portion that is the product of the sum of the participant's quarter-ending account balances invested in the TCM Small-Mid Cap Growth Fund for each quarter from June 30, 2010 through April 8, 2013 divided by the sum of the quarter-ending net asset value of the TCM Small-Mid Cap Growth Fund for each quarter during that period. The Administrative Fee Portion will be allocated among Class Members as follows: a percentage of the Administrative Fee Portion that is the product of the sum of the participant's quarter-ending balances invested in mutual funds in the Plan that paid revenue sharing to the Plan's recordkeeper ("Revenue Sharing funds") for each quarter from January 1, 2009 through December 31, 2019 divided by the sum of the quarter-ending net asset value of the Revenue Sharing funds for each quarter during that period.

The Revenue Sharing funds include: Artisan International Inv (ARTIX); Artisan Small Cap Value Inv (ARTSX); Dodge & Cox International Stock (DODFX); Dodge & Cox Stock (DODGX); Fidelity Balanced K (FAKX); Fidelity Contrafund K (FCNKX); Fidelity Disciplined Equity K (FDEKX); Fidelity Freedom Income (FFFAX); Fidelity Freedom 2000 (FFFBX); Fidelity Freedom 2005 (FFFVX); Fidelity Freedom 2010 (FFFCX); Fidelity Freedom 2015 (FFVFX); Fidelity Freedom 2020 (FFFDX); Fidelity Freedom 2025 (FFTWX); Fidelity Freedom 2030 (FFFEX); Fidelity Freedom 2035 (FFTHX); Fidelity Freedom 2040 (FFFFX); Fidelity Freedom 2045 (FFFGX); Fidelity Freedom 2050 (FFFHX); Fidelity Growth Company K (FGCKX); Fidelity Low-Priced Stock K (FLPKX); Fidelity Worldwide (FWWFX); Hotchkis and Wiley Large Cap Value Instl (HWLIX); Janus Perkins Mid Cap Value

I (JMCVX); Lazard Emerging Markets Instl (LZEMX); PIMCO Total Return Fund Instl (PTTRX) (2012–2019); PIMCO Inflation Response Multi-Asset Instl (PIRMX); TCM Small-Mid Cap Growth Fund Instl (TCMMX); UBS U.S. Small Cap Growth Y (BISCX).

No amount shall be distributed to a Class Member that is ten dollars (\$10.00) or less, because such an amount is de minimis and would cost more in processing than its value. The method of making these calculations is described in the Plan of Allocation, found in Article 6 of the Settlement Agreement and available at www.Oracle401kSettlement.com.

There are over 70,000 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

5. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a “Current Participant” or a “Former Participant.” **According to the Plan’s records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.**

6. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court’s final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will not occur before late 2020.

There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.

7. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

8. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter, Bogard & Denton, in St. Louis, Missouri, as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

9. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys’ Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys’ Fees and Costs to not more than \$4,000,000 in fees and \$475,000 in costs and Class Counsel will also monitor compliance with the Settlement for three years without charge and has committed to bring an enforcement action, if needed, to enforce the Settlement, also with no charge. The Court will determine what fees and costs will be approved.

10. How Do I Tell The Court If I Don’t Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Troudt, et al. v. Oracle Corporation, et al.*, Case No. 1:16-cv-174 (D. Colo.). Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court **no later than June 9, 2020**. The Court’s address is Clerk of the Court, United States District Court for the District of Colorado, 901 19th Street, Denver, CO 80294. Your written objection also must be mailed to the lawyers listed below, **no later than June 9, 2020**. Please note that the Court’s Order Granting Preliminary Approval of this

Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	DEFENDANT’S COUNSEL
SCHLICHTER, BOGARD & DENTON Attn: Oracle Corporation 401(k) Plan Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Oracle401ksettlement@uselaws.com	MORGAN, LEWIS & BOCKIUS LLP Attn: Brian T. Ortelere 1701 Market Street Philadelphia, PA 19103-2921

11. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 10:00 a.m. on July 9, 2020, at the United States District Court for the District of Colorado, Courtroom A1001, Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, CO 80294.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel’s Attorneys’ Fees and Costs and any Class Representatives’ Compensation.

12. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

13. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *Troudt, et al. v. Oracle Corporation, et al.*, Case No. 1:16-cv-174.” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, **no later than June 9, 2020**.

14. What Happens If I Do Nothing At All?

If you are a “Current Participant” as defined on page 1, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved. According to the Plan’s records, you are a Current Participant.

If you are a “Former Participant” as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, **BUT YOU WILL NOT RECEIVE ANY MONEY UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.**

15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.Oracle401kSettlement.com, call 1-877-330-2434, e-mail Oracle401kSettlement@NoticeAdministrator.com, or write to the Settlement Administrator at the Oracle Corporation 401(k) Savings and Investment Plan Settlement Administrator, Analytics LLC, P.O. Box 2004, Chanhassen MN, 55317-2004.

**Oracle Corporation 401(k) Savings and Investment Plan
Settlement Administrator**

Analytics LLC

P.O. Box 2004

Chanhassen, MN 55317-2004

ABC1234567890 - Claim Number 1111111



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