

**ENDORSED FILED
SAN MATEO COUNTY**

MAY 17 2019

Clerk of the Superior Court
By Jennifer Tannous
DEPUTY CLERK

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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

JUDGMENT AND ORDER GRANTING
FINAL APPROVAL OF CLASS ACTION
SETTLEMENT

Assigned for All Purposes to Dept. 16
Date Action Filed: 10/05/15

1 WHEREAS, the Court is advised that the Parties,¹ through their counsel, have agreed, subject to
2 Court approval following notice to the Class and a hearing, to settle this Action upon the terms and
3 conditions set forth in the Stipulation of Settlement dated December 28, 2018 (the “Stipulation” or
4 “Settlement”); and

5 WHEREAS, on January 11, 2019, the Court entered its Order Preliminarily Approving
6 Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the
7 form and manner of notice to the Class of the Settlement, and said notice has been made, and the
8 fairness hearing having been held; and

9 NOW, THEREFORE, based upon the Stipulation and all of the filings, records and proceedings
10 herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is
11 fair, reasonable and adequate, and upon a Settlement Fairness Hearing having been held after notice to
12 the Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether
13 the Judgment should be entered in this Action;

14 **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

15 A. The provisions of the Stipulation, including definitions of the terms used therein, are
16 hereby incorporated by reference as though fully set forth herein.

17 B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties
18 and all Class Members for purposes of the Settlement.

19 ¹ As used herein, the term “Parties” means Chicago Laborers Pension Fund (“CLPF”), Gary Buelow,
20 Rustem Nurlybayev and Michael Hercules (“Plaintiffs”), on behalf of themselves and the Class (as
21 defined below), and Defendants Alibaba Group Holding Limited (“Alibaba”), Jack Yun Ma, Joseph
22 Tsai, Jonathan Zhaoxi Lu, Maggie Wei Wu, Timothy Steinert and Masayoshi Son (collectively, the
23 “Alibaba Defendants”) and Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.;
24 Goldman Sachs (Asia) L.L.C.; J.P. Morgan Securities LLC; Morgan Stanley & Co. International plc;
25 Citigroup Global Markets Inc.; BOCI Asia Limited; China International Capital Corporation Hong
26 Kong Securities Limited; CLSA Limited; DBS Bank Ltd.; BHF-BANK Aktiengesellschaft LLC (n/k/a
27 ODDO BHF Aktiengesellschaft); CIMB Securities Limited (n/k/a CGS-CIMB Securities (Hong Kong)
28 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.;
Lebenthal & 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 C. The form, content, and method of dissemination of notice given to the Class was
2 adequate and reasonable and constituted the best notice practicable under the circumstances, including
3 individual notice to all Class Members who could be identified through reasonable effort.

4 D. Notice, as given, complied with the requirements of California law, satisfied the
5 requirements of due process, and constituted due and sufficient notice of the matters set forth herein.

6 E. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.

7 (i) The Settlement was negotiated at arm's length by Plaintiffs on behalf of the Class
8 and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case
9 settled only after, among other things: (a) a mediation conducted by an experienced mediator who was
10 familiar with this Action; (b) the exchange between the Plaintiffs and the Alibaba Defendants of
11 detailed mediation statements prior to the mediation which highlighted the factual and legal issues in
12 dispute; (c) follow-up negotiations between the Plaintiffs and the Alibaba Defendants with the
13 assistance of the mediator; (d) Plaintiffs' Counsel's extensive investigation, which included, among
14 other things, a review of Alibaba's press releases, U.S. Securities and Exchange Commission filings,
15 analyst reports, media reports, and other publicly disclosed reports and information about the
16 Defendants; (e) the drafting and submission of detailed complaints; (f) extensive motion practice;
17 (g) the review and analysis of approximately one million pages of non-public documents produced by
18 Defendants and third parties; (h) briefing Plaintiffs' motion for class certification; and (i) a number of
19 depositions. Accordingly, both the Plaintiffs and Defendants were well-positioned to evaluate the
20 settlement value of this Action. The Stipulation has been entered into in good faith and is not collusive.

21 (ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the
22 expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either
23 Plaintiffs' or Defendants' arguments, but notes these arguments as evidence in support of the
24 reasonableness of the Settlement.

25 F. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interest of
26 the Class Members in connection with the Settlement.

27 G. Plaintiffs, all Class Members, and Defendants are hereby bound by the terms of the
28 Settlement set forth in the Stipulation.

1 **IT IS HEREBY ORDERED THAT:**

2 1. The Settlement on the terms set forth in the Stipulation is finally approved as fair,
3 reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and
4 provisions of the Stipulation. The Parties are to bear their own costs, except as otherwise provided in
5 the Stipulation.

6 2. The Court hereby certifies this Action as a class action for purposes of this Settlement
7 only, pursuant to California Code of Civil Procedure §382, on behalf of all persons and entities who
8 purchased or otherwise acquired Alibaba American Depositary Shares (“ADS”) pursuant or traceable to
9 the September 2014 Registration Statement and Prospectus filed in connection with Alibaba’s initial
10 public offering (“IPO”) on or about September 19, 2014. For purposes of this Settlement only, the
11 “Class” includes all persons or entities who purchased or otherwise acquired Alibaba ADS on or before
12 October 5, 2015. Excluded from the Class are Defendants, the officers and directors of Alibaba (at all
13 relevant times), members of their immediate families and their legal representatives, heirs, successors or
14 assigns, and any entity in which any of the above has a majority ownership interest. Also excluded
15 from the Class are those Persons who would otherwise be members of the Class but timely and validly
16 excluded themselves therefrom.

17 3. All Released Parties as defined in the Stipulation are released in accordance with, and as
18 defined in, the Stipulation.

19 4. Upon the Effective Date, Plaintiffs and each Class Member shall be deemed to have, and
20 by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and
21 discharged all Released Claims against the Released Parties, whether or not such Class Member
22 executes and delivers a Proof of Claim and Release.

23 5. Upon the Effective Date, each of the Released Parties shall be deemed to have, and by
24 operation of this Judgment shall have, fully, finally, and forever released Plaintiffs, Plaintiffs’ Counsel,
25 and each and all of the Class Members from all Released Defendants’ Claims.

26 6. All Class Members who have not objected to the Settlement in the manner provided in
27 the Notice of Proposed Settlement of Class Action (“Notice”) are deemed to have waived any
28 objections by appeal, collateral attack, or otherwise.

1 7. All Class Members who have failed to properly submit requests for exclusion (requests
2 to opt out) from the Class are bound by the terms and conditions of the Stipulation and this Judgment.

3 8. The requests for exclusion by the persons or entities identified in Exhibit A to this
4 Judgment are accepted by the Court.

5 9. All other provisions of the Stipulation are incorporated into this Judgment as if fully
6 rewritten herein.

7 10. Plaintiffs and all Class Members are hereby barred and enjoined from instituting,
8 commencing, maintaining, or prosecuting in any court or tribunal any of the Released Claims against
9 any of the Released Parties.

10 11. Neither the Stipulation nor the Settlement, nor any act performed or document executed
11 pursuant to or in furtherance of the Stipulation or the Settlement:

12 (a) Shall be offered or received against Defendants as evidence of, or evidence in
13 support of, a presumption, concession, or admission with respect to any liability, negligence, fault, or
14 wrongdoing, or in any way referred to for any other reason as against Defendants, in any civil, criminal,
15 or administrative action or proceeding, other than such proceedings as may be necessary to effectuate
16 the provisions of the Stipulation; however, Defendants may refer to it to effectuate the liability
17 protection granted them hereunder;

18 (b) Shall be construed as or received in evidence as an admission, concession, or
19 presumption against Plaintiffs or any of the Class Members that any of their claims are without merit, or
20 that any defenses asserted by Defendants have any merit, or that damages recoverable in this Action
21 would have exceeded the Settlement Fund; and

22 (c) Notwithstanding the foregoing, Defendants, Plaintiffs, Class Members and/or the
23 Released Parties may file the Stipulation and/or this Judgment in any action that may be brought against
24 them in order to support a defense or counterclaim based on principles of *res judicata*, collateral
25 estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim
26 preclusion or issue preclusion or similar defense or counterclaim.

27 12. The Court hereby finds and concludes that due and adequate notice was directed to all
28 Persons and entities who are Class Members advising them of the Plan of Allocation and of their right

1 to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Class
2 Members to be heard with respect to the Plan of Allocation.

3 13. The Court hereby finds and concludes that the formula for the calculation of the claims
4 of Authorized Claimants, which is set forth in the Notice sent to Class Members, provides a fair and
5 reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established by the
6 Stipulation among Class Members, with due consideration having been given to administrative
7 convenience and necessity.

8 14. Nothing in the Settlement restricts the ability of any Party to advocate in favor of or
9 against the applicability of any offset to any claims asserted in any other action based on any amount
10 paid to Authorized Claimants through the Settlement.

11 15. The Court hereby awards Plaintiffs' Counsel attorneys' fees of 29% of the Settlement
12 Fund, or \$21,750,000, plus Plaintiffs' Counsel's expenses in the amount of \$296,910.44, together with
13 the interest earned thereon for the same time period and at the same rate as that earned on the
14 Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the
15 amount of fees awarded is fair and reasonable given the contingent nature of the case and the substantial
16 risks of non-recovery, the time and effort involved, and the result obtained for the Class.

17 16. The awarded attorneys' fees and expenses and interest earned thereon shall immediately
18 be paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and obligations of
19 the Stipulation, which terms, conditions, and obligations are incorporated herein.

20 17. Payments are awarded to Plaintiffs Chicago Laborers Pension Fund, Gary Buelow,
21 Rustem Nurlybayev and Michael Hercules, in the amounts of \$20,000, \$12,000, \$12,000 and \$12,000,
22 respectively. Such payment is appropriate considering their active participation as Plaintiffs in this
23 Action, as attested to by the declarations submitted to the Court. Such payment is to be made from the
24 Settlement Fund.

25 18. In the event that the Stipulation is terminated in accordance with its terms: (i) this
26 Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this Action shall
27 proceed as provided in the Stipulation.

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1 19. Without affecting the finality of this Judgment in any way, this Court retains continuing
2 jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement
3 Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and
4 determining applications for attorneys' fees, interest, and expenses in the Action; and (d) all parties
5 hereto for the purpose of construing, enforcing, and administering the Stipulation.

6 20. The Court has reviewed and considered the letter sent to it by Andrey Tserkus, and finds
7 it to be without merit; therefore, the relief requested therein is denied.

8 DATED: MAY 17 2019

 RICHARD H. DuBOIS
THE HONORABLE RICHARD H. DuBOIS
JUDGE OF THE SUPERIOR COURT

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