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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

IN RE HP SECURITIES LITIGATION,

This Document Relates To: All Actions

MASTER FILE NO. 3:12-cv-05980-CRB

**CLASS ACTION**

ORDER PRELIMINARILY  
APPROVING PROPOSED SETTLEMENT  
AND DIRECTING NOTICE TO THE  
SETTLEMENT CLASS

1           **WHEREAS:**

2           A.     Court-appointed Lead Plaintiff PGGM Vermogensbeheer B.V. (“PGGM,” “Lead  
3 Plaintiff” or “Settlement Class Representative”) on behalf of itself and the Settlement Class and  
4 defendants Hewlett-Packard Company (“HP” or the “Company”) and Margaret C. Whitman (the  
5 “Settling Defendants” and collectively, with Lead Plaintiff, the “Settling Parties”), by and through  
6 their respective counsel in the above-captioned consolidated class action (“Action”), entered into a  
7 Stipulation of Settlement and Release on June 8, 2015 (the “Stipulation”), which, together with the  
8 exhibits annexed thereto, sets forth the terms and conditions of their proposed settlement and the  
9 release of claims and dismissal of the Action against the Settling Defendants and the Released  
10 Parties with prejudice upon the terms and conditions set forth therein (the “Settlement”);

11           B.     Lead Plaintiff has moved the Court, pursuant to Rule 23 of the Federal Rules of Civil  
12 Procedure, for an order preliminarily approving the proposed Settlement;

13           C.     The Settling Defendants do not oppose this request; and

14           D.     The Court is familiar with and has reviewed the record in the Action and has  
15 reviewed the Stipulation, including the exhibits attached to the Stipulation, and found good cause  
16 for entering the following Order:

17           **NOW, THEREFORE, IT IS HEREBY ORDERED:**

18           1.     The Court, for the purposes of this Order, adopts all defined terms as set forth in the  
19 Stipulation unless otherwise defined herein.

20           2.     Pending further order of the Court, all litigation activity in this Action, except that  
21 contemplated herein, in the Stipulation, in the Notice of Pendency of Class Action and Proposed  
22 Settlement, Settlement Fairness Hearing and Motion for Attorneys’ Fees and Reimbursement of  
23 Litigation Expenses (the “Notice”) or in the Judgment, is hereby stayed and all hearings, deadlines  
24 and other proceedings in this Action, except for the Settlement Hearing (defined below), are hereby  
25 taken off calendar. Further, pending final approval of the Settlement, Lead Plaintiff and each  
26 Settlement Class Member are barred and enjoined from commencing, instituting or continuing to  
27 prosecute or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of  
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1 any class or other person, any of the Settled Claims against any Released Parties.

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3 **CLASS CERTIFICATION**

4 3. The Court hereby preliminarily certifies, solely for purposes of effectuating the  
5 Settlement, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, a Settlement  
6 Class consisting of all persons who purchased or otherwise acquired HP's publicly traded common  
7 stock between August 19, 2011 and November 20, 2012, inclusive. Excluded from the Settlement  
8 Class are all Released Parties. Also excluded from the Settlement Class are any persons or entities  
9 who exclude themselves from the Settlement Class by submitting a timely request for exclusion in  
10 accordance with the requirements set forth in the Notice.

11 4. The Court hereby finds that Lead Plaintiff, PGGM, is an adequate class  
12 representative and preliminarily certifies pursuant to Rule 23 of the Federal Rules of Civil  
13 Procedure, and for purposes of the Settlement only, Lead Plaintiff PGGM as Settlement Class  
14 Representative for the Settlement Class. The Court further appoints Lead Counsel (Kessler Topaz  
15 Meltzer & Check, LLP) as Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil  
16 Procedure. Lead Counsel are authorized to act on behalf of the Settlement Class with respect to all  
17 acts required by, or which may be undertaken pursuant to, the Stipulation or such other acts that are  
18 reasonably necessary to consummate the proposed Settlement set forth in the Stipulation.

19 5. The Court hereby preliminarily finds, solely for purposes of effectuating the  
20 Settlement, that as to the Settlement Class, the prerequisites for a class action under Rules 23(a) and  
21 (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of  
22 Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b)  
23 there are questions of law and fact common to the Settlement Class; (c) the claims of the Settlement  
24 Class Representative are typical of the claims of the Settlement Class; (d) the Settlement Class  
25 Representative and Lead Counsel have and will fairly and adequately represent the interests of the  
26 Settlement Class; (e) the questions of law and fact common to the Settlement Class predominate  
27 over any questions affecting only individual members of the Settlement Class; and (f) a class action  
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1 is superior to other available methods for the fair and efficient adjudication of the controversy.

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3 **PRELIMINARY APPROVAL OF PROPOSED SETTLEMENT**

4 6. The Court hereby preliminarily approves the Settlement of the Action as set forth in  
5 the Stipulation, subject to the right of any Settlement Class Member to challenge the fairness,  
6 reasonableness, and adequacy of the Settlement, and to show cause, if any exists, why a final  
7 judgment dismissing the Action based on the Stipulation should not be ordered herein after due and  
8 adequate notice to the Settlement Class has been given in conformity with this Preliminary  
9 Approval Order.

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11 **MAILING AND PUBLICATION OF NOTICE**

12 7. The Court authorizes Lead Counsel to retain, and the Court hereby appoints GCG,  
13 Inc. (“GCG”) as the Claims Administrator in connection with the Settlement to supervise and  
14 administer the notice procedure, as well as the processing of claims as more fully set forth below:

15 a. No later than twenty (20) business days following entry of this Order, the  
16 Claims Administrator shall cause a copy of the Notice and Claim Form, substantially in the  
17 forms annexed hereto as Exhibits A-1 and A-2, respectively, to be mailed by first-class mail,  
18 postage prepaid, to those members of the Settlement Class who may be identified through  
19 reasonable effort, including in the records of HP or its transfer agent provided by HP in  
20 accordance with the Stipulation (the “Notice Date”);

21 b. A summary notice (the “Summary Notice”), substantially in the form  
22 annexed hereto as Exhibit A-3, shall be published once in the national edition of *The Wall*  
23 *Street Journal* and *Investor’s Business Daily* and transmitted over *PR Newswire* no later than  
24 ten (10) business days after the Notice Date; and

25 c. The Notice, the Summary Notice and the Claim Form shall also be placed on  
26 the website created for the Settlement, on or before the Notice Date.

1           8.       No later than ten (10) days after the submission of the Stipulation to the Court, the  
2 Settling Defendants shall have served CAFA Notice on the State and Federal officials as required by  
3 28 U.S.C. § 1715(b). Not later than forty five (45) calendar days before the Settlement Hearing, the  
4 Settling Defendants shall file with the Court an affidavit or declaration showing timely compliance  
5 with this CAFA Notice directive.

6           9.       The Court approves the form of the Notice and Summary Notice (together, the  
7 “Notices”) and the Claim Form, and finds that the procedures established for publication, mailing  
8 and distribution of such Notices substantially in the manner and form set forth in Paragraph 7 of this  
9 Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7)  
10 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended by the Private Securities  
11 Litigation Reform Act of 1995 (the “PSLRA”), 15 U.S.C. § 78u-4(a)(7), the Constitution of the  
12 United States, and any other applicable law, and constitute the best notice practicable under the  
13 circumstances.

14           10.      No later than forty-five (45) calendar days prior to the Settlement Hearing, Lead  
15 Counsel shall cause to be filed with the Court affidavits or declarations showing that the mailing  
16 and publication have been made in accordance with this Order.

17           11.      Nominees who purchased HP publicly traded common stock for beneficial owners  
18 who are Settlement Class Members are directed to: (a) request within fourteen (14) calendar days  
19 of receipt of the Notice additional copies of the Notice and the Claim Form from the Claims  
20 Administrator for such beneficial owners; or (b) send a list of the names and addresses of such  
21 beneficial owners to the Claims Administrator within fourteen (14) calendar days after receipt of the  
22 Notice. If a nominee elects to send the Notice to beneficial owners, such nominee is directed to  
23 mail the Notice within fourteen (14) calendar days of receipt of the additional copies of the Notice  
24 from the Claims Administrator, and upon such mailing, the nominee shall send a statement to the  
25 Claims Administrator confirming that the mailing was made as directed. Upon full compliance with  
26 this Order, including the timely mailing of the Notice to beneficial owners, such nominees may seek  
27 reimbursement of their reasonable expenses actually incurred in complying with this Order by  
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1 providing the Claims Administrator with proper documentation supporting the expenses for which  
2 reimbursement is sought and reflecting compliance with these instructions, including timely mailing  
3 of the Notice, if the nominee elected or elects to do so. Such properly documented expenses  
4 incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement  
5 Fund in accordance with the provisions of the Stipulation, subject to further order of this Court with  
6 respect to any dispute concerning such compensation.

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8 **HEARING: RIGHT TO BE HEARD**

9 12. The Court will hold a settlement hearing (the “Settlement Hearing”) on  
10 [Pqxgo dtg'35](#). 2015, at 10:00 a.m., in the United States District Court for the Northern District  
11 of California, San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102,  
12 Courtroom 6 – 17th Floor, the Honorable Charles R. Breyer presiding, for the following purposes:  
13 (i) to determine whether the Settlement should be approved as fair, reasonable, adequate and in the  
14 best interests of the Settlement Class; (ii) to determine whether a Judgment substantially in the form  
15 attached as Exhibit B to the Stipulation, should be entered dismissing and releasing the Settled  
16 Claims (as that term is defined in the Stipulation) with prejudice; (iii) to rule upon the Plan of  
17 Allocation; (iv) to rule upon Lead Counsel’s application for an award of attorneys’ fees and  
18 reimbursement of Litigation Expenses (which may include the costs and expenses of the Settlement  
19 Class Representative directly related to its representation of the Settlement Class); and (v) to  
20 consider any other matters that may properly be brought before the Court in connection with the  
21 Settlement. Papers in support of the Settlement, the Plan of Allocation and Lead Counsel’s  
22 application for attorneys’ fees and reimbursement of Litigation Expenses shall be filed no later than  
23 forty-five (45) calendar days prior to the Settlement Hearing. Reply papers shall be filed no later  
24 than ten (10) calendar days prior to the Settlement Hearing.

25 13. Any member of the Settlement Class may appear at the Settlement Hearing and show  
26 cause why the proposed Settlement embodied in the Stipulation should or should not be approved as  
27 fair, reasonable, adequate and in the best interests of the Settlement Class, or why the Judgment  
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1 should or should not be entered thereon, and/or to present opposition to the Plan of Allocation or to  
2 the application of Lead Counsel for attorneys' fees and reimbursement of Litigation Expenses.  
3 However, no Settlement Class Member or any other person shall be heard or entitled to contest the  
4 approval of the terms and conditions of the Settlement, or, if approved, the Judgment to be entered  
5 thereon approving the same, or the terms of the Plan of Allocation or the application by Lead  
6 Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses, unless, no later  
7 than thirty (30) calendar days prior to the Settlement Hearing, that Settlement Class Member or  
8 person filed said objections, papers and briefs with the Clerk of the United States District Court for  
9 the Northern District of California.

10 14. Any objection must include: (a) the full name, address, and phone number of the  
11 objecting Settlement Class Member; (b) a list and documentation of all of the Settlement Class  
12 Member's transactions involving HP's publicly traded common stock during the Settlement Class  
13 Period, including brokerage confirmation receipts or other competent documentary evidence of  
14 such transactions, including the amount and date of each purchase, acquisition or sale and the price  
15 paid and/or received; (c) a written statement of all grounds for the objection accompanied by any  
16 legal support for the objection; (d) copies of any papers, briefs or other documents upon which the  
17 objection is based; (e) a list of any persons who will be called to testify in support of the objection;  
18 (f) a statement of whether the objector intends to appear at the Settlement Hearing; (g) a list of other  
19 cases in which the objector or the objector's counsel have appeared either as settlement objectors or  
20 as counsel for objectors in the preceding five years; and (h) the objector's signature, even if  
21 represented by counsel. If the objector intends to appear at the Settlement Hearing through counsel,  
22 the objection must also state the identity of all attorneys who will appear on his, her or its behalf at  
23 the Settlement Hearing. Any Settlement Class Member who does not make his, her or its objection  
24 in the manner provided for herein shall be deemed to have waived such objection and shall forever  
25 be foreclosed from making any objection to the fairness or adequacy of the Settlement as reflected  
26 in the Stipulation, to the Plan of Allocation or to the application by Lead Counsel for an award of  
27 attorneys' fees and reimbursement of Litigation Expenses. By objecting to the Settlement, the Plan  
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1 of Allocation and/or the application by Lead Counsel for an award of attorneys' fees and  
2 reimbursement of Litigation Expenses, or otherwise requesting to be heard at the Settlement  
3 Hearing, a person shall be deemed to have submitted to the jurisdiction of the Court with respect to  
4 the person's objection or request to be heard and the subject matter of the Settlement, including, but  
5 not limited to, enforcement of the terms of the Settlement (including, but not limited to, the release  
6 of the Settled Claims provided for in the Stipulation and the Judgment).

7 15. If the Settlement is finally approved, all Settlement Class Members who do not  
8 otherwise exclude themselves in accordance with the procedures described in the Notice and set  
9 forth below, will be bound by the proposed Settlement provided for in the Stipulation, and by any  
10 judgment or determination of the Court affecting Settlement Class Members, regardless of whether  
11 or not a Settlement Class Member submits a Claim Form.

12 16. Any member of the Settlement Class may enter an appearance in the Action, at his,  
13 her or its own expense, individually or through counsel of his, her or its own choice. If they do not  
14 enter an appearance, they will be represented by Lead Counsel.

15 17. The Court reserves the right to (a) adjourn or continue the Settlement Hearing, or  
16 any adjournment or continuance thereof, without further notice to Settlement Class Members and  
17 (b) approve the Stipulation with modification and without further notice to Settlement Class  
18 Members. The Court retains jurisdiction of this Action to consider all further applications arising  
19 out of or otherwise relating to the proposed Settlement, and as otherwise warranted.

20 18. All Settlement Class Members who do not otherwise exclude themselves in  
21 accordance with the procedures described in the Notice and set forth below, shall be bound by all  
22 determinations and judgments in the Action concerning the Settlement, whether favorable or  
23 unfavorable to the Settlement Class.

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25 **CLAIMS PROCESS**

26 19. In order to be potentially eligible to participate in the Settlement, a Settlement Class  
27 Member must complete and submit a Claim Form in accordance with the instructions contained  
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1 therein. To be valid and accepted, Claim Forms submitted in connection with the Settlement must  
2 be postmarked no later than seventy five (75) calendar days after the Notice Date.

3 20. Any Settlement Class Member who does not timely submit a valid Claim Form, shall  
4 not be eligible to share in the Settlement Fund, unless otherwise ordered by the Court, but will  
5 otherwise be bound by all of the terms of the Stipulation and Settlement, including the terms of the  
6 Judgment to be entered in the Action and the releases provided for therein.

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8 **EXCLUSION FROM THE SETTLEMENT CLASS**

9 21. Any requests for exclusion from the Settlement Class must be submitted in  
10 accordance with the instructions included in the Notice and for receipt by GCG by no later than  
11 thirty (30) calendar days prior to the Settlement Hearing. Any Settlement Class Member who  
12 wishes to be excluded from the Settlement Class should provide his, her or its name, address, and  
13 telephone number. The Settlement Class Member must also provide information containing the  
14 Settlement Class Member's transactions in HP's publicly traded common stock, including (i) the  
15 number of shares of HP's publicly traded common stock held as of August 19, 2011, the first day of  
16 the Settlement Class Period; (ii) the number of shares of HP's publicly traded common stock  
17 purchased or otherwise acquired during the Settlement Class Period, and if any such shares were  
18 sold, how many shares were sold; (iii) the prices or other consideration paid or received for such  
19 shares; and (iv) the date of each purchase, acquisition or sale transaction. The request must include  
20 a statement that the person wishes to be excluded from the Settlement Class, and be signed by the  
21 person requesting exclusion. All persons who submit valid and timely requests for exclusion in the  
22 manner set forth in this paragraph and the Notice shall have no rights under the Stipulation, shall  
23 not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or  
24 any final judgment.

25 22. Any member of the Settlement Class who does not request exclusion from the  
26 Settlement Class in the manner stated in this Order and the Notice shall be deemed to have waived  
27 his, her or its right to be excluded from the Settlement Class, and shall forever be barred from  
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1 requesting exclusion from the Settlement Class in this or any other proceeding, and shall be bound  
2 by the Settlement and the Judgment, including, but not limited to the release of the Settled Claims  
3 against the Released Parties provided for in the Stipulation and the Judgment, if the Court approves  
4 the Settlement. In addition, this Court is not opining on the ability of a Person who seeks to exclude  
5 themselves from the Settlement Class to subsequently bring an action against any of the Released  
6 Parties.

7         23. The Released Parties shall have no responsibility, obligation or liability whatsoever  
8 with respect to the Plan of Allocation or Lead Counsel's application for an award of attorneys' fees  
9 and reimbursement of Litigation Expenses. The Plan of Allocation and Lead Counsel's application  
10 for an award of attorneys' fees and reimbursement of Litigation Expenses will be considered  
11 separately from the fairness, reasonableness and adequacy of the Settlement. At or after the  
12 Settlement Hearing, the Court will determine whether Lead Counsel's proposed Plan of Allocation  
13 should be approved, and the amount of attorneys' fees and Litigation Expenses to be awarded to  
14 Lead Counsel. Any appeal from any orders relating solely to the Plan of Allocation or solely to  
15 Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, or any reversal  
16 or modification thereof, shall not operate to terminate or cancel the Settlement, or affect or delay the  
17 finality of the Judgment approving the Stipulation and the Settlement of the Action set forth therein.

18         24. Only Settlement Class Members and Lead Counsel shall have any right to any  
19 portion of, or any rights in the distribution of, the Settlement Fund, unless otherwise ordered by the  
20 Court or otherwise provided in the Stipulation.

21         25. All funds held by the Escrow Agent shall be deemed and considered to be *in*  
22 *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as such funds  
23 shall be distributed pursuant to the Stipulation and/or further order of the Court.

24         26. The Court authorizes payment out of the Settlement Fund of Notice and  
25 Administration Costs in accordance with the Stipulation. In the event that the Settlement is  
26 terminated pursuant to the terms of the Stipulation, all Notice and Administration Costs reasonably  
27 paid or reasonably incurred, including any related fees, shall not be returned or repaid to the  
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1 Settling Defendants or any other Released Party, or to any person or entity who or which paid any  
2 portion of the Settlement Amount on their behalf.

3 27. Lead Counsel is authorized and directed to prepare any tax returns and any other tax  
4 reporting for or in respect of the Settlement Fund and to pay from the Settlement Fund any Taxes  
5 owed with respect to the Settlement Fund in accordance with the Stipulation, and to otherwise  
6 perform all obligations with respect to Taxes and any reporting or filings in respect thereof as  
7 contemplated by the Stipulation, without further order of the Court.

8 28. The fact and terms of this Order and the Settlement, all negotiations, discussions,  
9 drafts and proceedings in connection with this Order and the Settlement, and any act performed or  
10 document signed in connection with this Order and the Settlement, shall not, in this or any other  
11 Court, administrative agency, arbitration forum or other tribunal, constitute an admission of, or  
12 evidence of, or be deemed to create any inference of, (i) any acts of wrongdoing or lack of  
13 wrongdoing, (ii) any liability on the part of Settling Defendants or any other Released Party to Lead  
14 Plaintiff, the Settlement Class or anyone else, (iii) any deficiency of any claim or defense that has  
15 been or could have been asserted in this Action, (iv) any damages or lack of damages suffered by  
16 Lead Plaintiff, the Settlement Class or anyone else, or (v) that the Settlement Amount (or any other  
17 amount) represents the amount that could or would have been recovered in this Action against the  
18 Settling Defendants if it was not settled at this point in time. The fact and terms of this Order and  
19 the Settlement, all negotiations, discussions, drafts and proceedings in connection with this Order  
20 and the Settlement, and any act performed or document signed in connection with this Order and  
21 the Settlement, shall not be offered or received in evidence or used for any other purpose in this or  
22 any other proceeding in any court, administrative agency, arbitration forum or other tribunal, except  
23 as necessary to enforce the terms of this Order and/or the Settlement, including, but not limited to,  
24 the Judgment and the release of the Settled Claims provided for in the Stipulation.

25 29. Lead Counsel shall apply to this Court, on notice to Settling Defendants' Counsel,  
26 for a Class Distribution Order, *inter alia*: (a) approving the Claims Administrator's administrative  
27 determinations concerning the acceptance and rejection of the Claims submitted; and (b) if the  
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1 Effective Date has occurred, directing payment of the Net Settlement Fund to the Authorized  
2 Claimants from the Escrow Account. Payment and/or distribution of any of the Settlement Amount  
3 to Settlement Class Members shall be made only after the Effective Date.

4 30. In the event that the Settlement fails to become effective in accordance with its  
5 terms, or if the Judgment is not entered or is reversed, vacated or materially modified on appeal  
6 (and, in the event of material modification, if any party elects to terminate the Settlement), this  
7 Order (except Paragraphs 25, 26 and 27) shall be null and void, the Stipulation shall be deemed  
8 terminated, and the Settling Parties shall return to their positions without prejudice in any way, as  
9 provided for in the Stipulation.

10 31. The Court retains exclusive jurisdiction over the Action to, *inter alia*, consider all  
11 further matters arising out of or connected with the Settlement.

12 32. The Court may, for good cause, extend any of the deadlines set forth in this Order  
13 without further notice to Settlement Class Members.

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15 Dated: "Lwn" '39. 2015

  
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The Honorable Charles R. Breyer  
United States District Judge