

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE WAGeworks, INC.
SECURITIES LITIGATION

Case No.: 4:18-cv-01523-JSW

CLASS ACTION

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF
SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT
FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action"), pending in the United States District Court for the Northern District of California, Oakland Division, (the "Court"), if, during the period from May 6, 2016 through March 1, 2018, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired WageWorks, Inc. common stock in the open market and were damaged thereby and/or purchased WageWorks, Inc. common stock in the June 19, 2017 public offering priced at \$69.25 per share and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, the Public Employees' Retirement System of Mississippi, the Government Employees' Retirement System of the Virgin Islands, and the Public Employees Retirement Association of New Mexico (collectively "Lead Plaintiff"), on behalf of themselves and the Settlement Class (as defined in paragraph 1 below), have reached a proposed settlement of the Action for \$30,000,000.00 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact WageWorks, Inc., any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see paragraph 24 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement (the "Settlement Agreement"), which is available at www.WageWorksSettlement.com.

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Lead Plaintiffs alleging, among other things, that defendants WageWorks, Inc. (“WageWorks” or the “Company”), Joseph L. Jackson and Colm M. Callan violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“1934 Act”) and Rule 10b-5 promulgated thereunder as a consequence of false and/or misleading statements that they made, or caused to be made, to investors between May 6, 2016 and March 1, 2018, inclusive, and that defendants WageWorks, Jackson, Callan, Robert L. Metzger, Mariann Byerwalter, Thomas A. Bevilacqua, Bruce G. Bodaken, Jerome D. Gramaglia and John W. Larson violated §§ 11 and 15 of the Securities Act of 1933 (“1933 Act”) by making false and/or misleading statements in connection to the Company’s June 19, 2017 public offering (the “Offering”) of WageWorks common stock priced at \$69.25 per share. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in the section entitled "Who is in the Settlement" question number 5 below, at page 7, excluding those persons or entities as defined in question number 6 below, at page 8.

2. **Statement of the Settlement Class' Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$30,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth in the section entitled "Plan of Allocation of the Net Settlement Fund" at pages 15-19.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs’ damages expert’s estimate of the number of shares of WageWorks common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved attorneys' fees, expenses, and costs as described herein) per damaged share of common stock purchased between May 6, 2016 and March 1, 2018, inclusive, is \$1.92. For investors who purchased shares pursuant to the June 19, 2017 public offering, the estimated average recovery (before the deduction of any Court-approved attorneys' fees, expenses, and costs as described herein) per damaged share is \$2.56. Settlement Class Members should note, however, that the foregoing averages are only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their WageWorks common stock, and the total number of, and recognized loss amount on valid claims submitted. The recovery by a Settlement Class Member who timely and properly files a Proof of Claim will be a portion of the Net Settlement Fund, determined by comparing his, her, or its “Recognized Loss” to the total Recognized Losses of all Settlement Class Members who timely submit valid Proofs of Claim, as described more fully below. An individual Settlement Class Member’s actual recovery will depend on, for example: (a) the total amount of Recognized Losses of other Settlement Class Members; (b) how many shares of WageWorks common stock you purchased or acquired during the Settlement Class Period; (c) the purchase price(s) paid; (d) the

date of the purchase(s); and (e) whether and when you sold your shares. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 15-19 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff was to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities law or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Statement of Attorneys' Fees and Expenses Sought:** The attorneys representing Lead Plaintiff and the Settlement Class have expended considerable time and effort in prosecuting this Action on a contingent fee basis and have advanced all of the expenses of the Action, with the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In this type of litigation, it is customary for plaintiff's counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

Lead Counsel, Barrack, Rodos & Bacine, will make an application to the Court on behalf of Plaintiff's Counsel for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 22.5% of the Settlement Fund, plus any interest earned on such amount at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel will also apply for payment of litigation expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$290,000.00, plus interest earned at the same rate as the Settlement Fund, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to its representation of the Class. In addition, the Court will be asked to approve a reserve from the Settlement Fund in order to pay the costs and expenses of notice and administration, and any taxes incurred. If the Court approves the Fee and Expense Application in full, the average damaged share of common stock purchased between May 6, 2016 and March 1, 2018, inclusive, after deducting estimated fees and litigation expenses will be approximately \$1.43 per allegedly damaged share. For investors who purchased shares pursuant to the June 19, 2017 public offering, the estimated average recovery after deducting estimated fees and litigation expenses will be approximately \$1.94.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are being represented by Court-appointed Lead Counsel, Barrack, Rodos & Bacine ("Lead Counsel"). Any questions regarding the Settlement should be directed to Stephen R. Basser or Samuel M. Ward, Barrack, Rodos & Bacine, One America Plaza, 600 West Broadway, Suite 900, San Diego, California 92101, (619) 230-0800, Jeffrey A. Barrack, Two Commerce Square, 2001 Market Street, Suite 3300, Philadelphia, PA 19103, (215) 963-0600, www.barrack.com, or wageworkssettlement@barrack.com.

7. **Reasons for the Settlement:** The principal reason that Lead Plaintiffs agreed to the Settlement is the immediate benefit of a substantial cash recovery for the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the uncertainty of whether the Court would certify a class of WageWorks shareholders as a class; the uncertainty inherent in the Settling Parties' various and competing theories of loss causation and damages; the risk that a smaller recovery – or no recovery at all – might be

achieved; the attendant risks of litigation, especially in complex actions such as this, the difficulties and delays inherent in such litigation (including any appeals), and the uncertainty regarding the ability to collect a judgment. The litigation process could be expected to last several years.

Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Settlement Class Members were damaged, are entering into the Settlement solely to eliminate and bring to an end the substantial burden, expense, uncertainty, and risk of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A PROOF OF CLAIM FORM BY SEPTEMBER 14, 2021	The only way to get a payment.
EXCLUDE YOURSELF BY JULY 30, 2021	Get no payment. This is the only option that, assuming your request is timely made, might allow you to ever bring or be part of any other lawsuit against the Defendants and/or the other Released Defendant Parties concerning the legal claims in this case or the facts that gave rise to those claims.
OBJECT BY JULY 30, 2021	Write to the Court about why you do not like the Settlement.
GO TO A HEARING ON AUGUST 20, 2021 AT 9:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR ON OR BEFORE JULY 30, 2021	Ask to speak in Court about the Settlement.
DO NOTHING	You will get no payment but will still be bound by the Settlement and Judgment.

PLEASE DO NOT TELEPHONE THE COURT OR THE CLERK’S OFFICE ABOUT THE SETTLEMENT OR THE CLAIMS PROCESS

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BASIC INFORMATION

1. WHY DID I GET THIS NOTICE PACKAGE?

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired shares of WageWorks publicly traded common stock on the open market during the period from May 6, 2016 to and through March 1, 2018, inclusive and/or may have purchased WageWorks common stock in the June 19, 2017 public offering priced at \$69.25 per share.

If this description applies to you or someone in your family, you have a right to know about the proposed Settlement of this class action lawsuit, and about all your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this Action is the United States District Court for the Northern District of California, Oakland Division, in Oakland, California, and the case is known as *In re WageWorks, Inc., Securities Litigation*, Case No.: 4:18-CV-01523-JSW (N. D. Cal.). The Action is assigned to the Honorable Jeffrey S. White, Judge of the United States District Court.

2. WHAT IS THIS LAWSUIT ABOUT?

This is a class action arising from allegations of false and misleading financial statements and secondary stock offering documents. Lead Plaintiffs, the Public Employees' Retirement System of Mississippi ("MPERS") and the Government Employees' Retirement System of the Virgin Islands ("VIGERS") (collectively the "1934 Act Plaintiffs"), allege that, between May 6, 2016 and March 1, 2018 (the "Class Period"), WageWorks, Jackson, and Callan made, or caused to be made, false and misleading statements regarding WageWorks' financial results, which were subsequently restated in WageWorks' March 18, 2019 restatement ("2019 Restatement").

In addition, Lead Plaintiff, the Public Employees Retirement Association of New Mexico ("PERA") alleges violations of the Securities Act of 1933 by WageWorks, Jackson, Callan, and certain directors of the Company based on the incorporation of false and misleading statements into the Company's June 19, 2017 Offering's Registration Statement and Prospectus, which included Jackson's and Callan's certifications of WageWorks' 2016 and 2017 financial results, and statements regarding the effectiveness of the Company's internal controls.

On March 1, 2018, the Company announced a delay in filing its annual report for the year ended December 31, 2017. On March 2, 2018, the Company acknowledged weaknesses in its internal controls over financial reporting related to certain areas. On April 5, 2018, the Company acknowledged that it would restate its financial statements for the second and third quarters and full fiscal year 2016 and for the first, second and third quarters 2017 and that, as a result, it would be unable to timely file a Form 10-K for fiscal year 2017. Thereafter, on March 18, 2019, in the 2019 Restatement, the Company restated its financial statements for the second and third quarters and full fiscal year 2016 and filed a Form 10-K for fiscal year 2017.

Defendants deny that they did anything wrong or violated the federal securities laws.

3. WHY IS THIS A CLASS ACTION?

In a class action, one or more persons or entities (in this case, the Lead Plaintiffs), bring a lawsuit on behalf of people and entities who have similar claims. Together, these people and entities are a class, and each is a class member. Bringing a case as a class action allows the adjudication of many similar claims of persons and entities that might be economically too small to bring as individual actions. A single court resolves the issues raised in the lawsuit for all class members at the same time, except for those class members who exclude themselves, or "opt-out," from the class.

4. WHY IS THERE A SETTLEMENT?

On October 29, 2019, while Defendants' motions to dismiss the Action were pending in the United States District Court for the Northern District of California, the parties, including Defendants' insurance carriers, participated in a mediation session. The parties were unable to reach a settlement during that mediation. Thereafter, on June 1, 2020, the Court denied Defendants' motions to dismiss the Action.

On February 10, 2021, the parties, including Defendants' insurance carriers engaged in a mediation before retired United States District Judge Layn R. Phillips. In connection with the mediation, the parties addressed the merits of the claims and defenses and potential damages. The eleven-hour long mediation session before Judge Phillips ended with an agreement in principle to settle the Action. On February 11, 2021, the parties executed a confidential term sheet setting forth and outlining the material terms of their agreement in-principle with respect to both monetary and non-monetary terms, and any conditions of settlement of the Action ("Settlement").

On April 1, 2021, the parties entered into a Stipulation and Agreement of Settlement (the "Settlement Agreement") which set forth the terms and conditions of the Settlement. The Settlement Agreement can be viewed at www.WageWorksSettlement.com.

On May 3, 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled a Settlement Hearing to consider whether to grant final approval of the Settlement.

The Court did not decide in favor of Lead Plaintiffs or Defendants. Lead Plaintiffs believe that they could have won as much as \$14.01 per share retained throughout the Class Period for members of the 1934 Act Class (defined below) and as much as \$14.01 per share for members of the 1933 Act Class (defined below), if they won at trial. Defendants believe the Plaintiffs would not have won anything from a trial. But there was no trial because, with the assistance of the neutral third-party mediator, the Settling Parties agreed-in-principle on February 11, 2021 to a settlement of the claims raised in the Action.

The Settlement will end all the claims against Defendants in the Action and will avoid the uncertainties and costs of further litigation and any future trial. Affected investors will be eligible to receive compensation immediately, rather than, if at all, after the time it would take to resolve current and future motions, complete discovery, have a trial, and exhaust all appeals. Affected investors will also be able to better avoid the uncertainties of any recovery and collectability. Lead Plaintiffs and Lead Counsel believe the Settlement is in the best interests of the Settlement Class.

WHO IS IN THE SETTLEMENT?

To be eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member.

5. HOW DO I KNOW IF I AM PART OF THE SETTLEMENT?

The Court has decided, subject to the exceptions set forth in Question 6 below, that everyone who fits either of the below descriptions is a Settlement Class Member subject to the Settlement:

All persons and entities who purchased or otherwise acquired the common stock of WageWorks ("WageWorks Common Stock") between May 6, 2016 and March 1, 2018, both dates inclusive, and who were damaged thereby (the "1934 Act Class").

-or-

All persons and entities who purchased or otherwise acquired WageWorks Common Stock issued pursuant or traceable to the Registration Statement and Prospectus for WageWorks' public offering of common stock on June 19, 2017 (the "Offering" or "June 2017 Offering"), and who were damaged thereby (the "1933 Act Class").

You are a Settlement Class Member only if you individually purchased or otherwise acquired WageWorks publicly traded common stock during the Settlement Class Period. Check your investment records or contact your broker to see if you purchased or otherwise acquired WageWorks publicly traded common stock during the Settlement Class Period.

If one of your mutual funds purchased WageWorks common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. If you sold WageWorks publicly traded common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you purchased or otherwise acquired WageWorks' publicly traded common stock on the open market during the Settlement Class Period.

6. ARE THERE EXCEPTIONS TO BEING INCLUDED?

Yes. There are some people who are excluded from the Settlement Class. Excluded from the Class are Defendants; the officers and directors of WageWorks; WageWorks' successor, HealthEquity, Inc.; members of Defendants' families and their legal representatives, heirs, successors, and assigns; and any entity in which Defendants have or had a controlling interest.

Also excluded from the Settlement Class is anyone who submits a valid and timely request for exclusion from the Settlement Class, in accordance with the procedures set forth in Question 13 below.

7. WHAT IF I'M STILL NOT SURE IF I AM INCLUDED?

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call the Claims Administrator toll-free at 1-833-326-0773, send an e-mail to the Claims Administrator at info@wageworkssettlement.com and reference the case name in the subject line, or write to the Claims Administrator at *WageWorks, Inc. Securities Litigation*, P.O. Box 147, Warminster, Pennsylvania, 18974-0147. Or you can fill out and return the Proof of Claim form described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. WHAT DOES THE SETTLEMENT PROVIDE?

In exchange for the Settlement and the release of the Released Claims (defined below) against the Released Defendant Parties, Defendants have agreed to pay Thirty Million Dollars (\$30,000,000.00) cash ("Settlement Fund"). The Settlement Fund, plus interest earned thereon and after deduction of Court-approved attorneys' fees and expenses, which will include costs of Notice and administrative expenses, will be distributed among all Settlement Class Members who submit a valid Proof of Claim form and are found by the Court to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants").

9. HOW MUCH WILL MY PAYMENT BE?

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including, the total amount of Recognized Losses (defined below) of other Settlement Class Members; how many shares of WageWorks publicly traded common stock you bought; how much you paid for it; when you bought it; and whether or when you sold it, and if so, for how much you sold it.

You can calculate your Recognized Loss in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Loss. *See* the Plan of Allocation of Net Settlement Fund on pages 15-19 for more information on your Recognized Loss.

HOW YOU GET A PAYMENT — SUBMITTING A CLAIM FORM

10. HOW CAN I GET A PAYMENT?

To qualify for a payment, you must submit a timely and valid Proof of Claim form by **September 14, 2021** to get money from this Settlement. A Proof of Claim form is included with this Notice. If you did not receive a Proof of Claim form, you can obtain one on the Internet at the websites for the Claims Administrator: **www.WageWorksSettlement.com**, or Lead Counsel: **www.barrack.com**. You can also ask for a Proof of Claim form by calling the Claims Administrator toll-free at **1-833-326-0773**.

Please read the instructions carefully, fill out the Proof of Claim form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than September 14, 2021**.

11. WHEN WILL I GET MY PAYMENT?

When payments will occur depends on several factors. The Court will hold a hearing on **August 20, 2021** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all the Proof of Claim Forms to be accurately reviewed and processed. Please be patient.

12. WHAT AM I GIVING UP TO GET A PAYMENT OR STAY IN THE SETTLEMENT CLASS?

Unless you exclude yourself, you will remain a member of the Settlement Class. As a member of the Settlement Class, upon the “Effective Date,” you will release all “Released Claims” (as defined below) against the “Released Defendant Parties” (as defined below).

“Released Defendant Parties” means (i) each Defendant, (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any individual Defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or her family, and (iii) for any of the persons or entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, reinsurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

“Released Claims” means all claims, demands, rights, and causes of action, or liabilities of every nature and description, whether known or Unknown Claims (as defined below), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that (a) Plaintiffs or any other member of the 1934 Act Class or the 1933 Act Class: (i) asserted in the Action or (ii) could have asserted in any court or forum that arise out of or are based upon any of the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Action; and (b) relate in any way to the purchase or other acquisition of WageWorks Common Stock during the Class Period. “Released Plaintiffs’ Claims” includes “Unknown Claims” as defined below and does not include any claims to enforce this Settlement.

- 1.1. **“Unknown Claims”** means any and all Plaintiffs’ Released Claims of every nature and description against the Released Defendants’ Parties which any Plaintiff or any member of the Classes does not know or suspect to exist in his, her, or its favor at the time of their release of the Plaintiffs’ Released Claims, and any and all Released Defendants’ Claims (as defined below) of every nature and description against the Released Plaintiffs’ Parties (as defined below) which any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Defendants’ Claims, and including, without limitation, those which, if known by such Plaintiff, member of the Classes or Defendant, might have affected his, her, or its decision(s) with respect to the settlement or the releases, including his, her, or its decision(s) to object or not to object to the settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each of the other Settlement Class Members, and each of the Released Defendant Parties shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, or any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and the Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a key element of the Settlement.

The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and not subject to appeal.

If you remain a member of the Settlement Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.”

Please note: if you decide to exclude yourself, there is a risk that any lawsuit you may thereafter file to pursue claims alleged in the Action may be dismissed, including if such suit is not filed within the applicable time periods required for filing suit. Also, Defendants may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of WageWorks’ publicly traded common stock opt-out of the Settlement Class.

13. HOW DO I GET OUT OF THE SETTLEMENT?

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “wish to be excluded from the Settlement Class in *In re WageWorks, Inc. Securities Litigation*, Case No.: 4:18-cv-01523-JSW.” You cannot exclude yourself by telephone or e-mail. Your letter must state the number of shares of WageWorks publicly traded common stock that you owned as of the beginning of trading on May 6, 2016 (the first day of the Settlement Class Period), and the date(s), price(s), and number(s) of shares of all your purchases, acquisitions, and sales of WageWorks publicly traded common stock during the Settlement Class Period. Your letter must include your name, mailing address, telephone number, e-mail address, signature, and documentation (such as brokerage statements) reflecting your reported trading of WageWorks publicly traded common stock. You must submit your exclusion request so that it is **received no later than July 30, 2021** to:

WageWorks, Inc. Securities Litigation
c/o Exclusions
P.O. Box 147
Warminster, PA 18974-0147

Your exclusion request must comply with these requirements to be valid. If you ask to be excluded, you will not receive any settlement payment, and you cannot object to the Settlement. Moreover, if you submit a valid exclusion request, you will not be legally bound by anything that happens in connection with this Settlement, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

14. IF I DON'T EXCLUDE MYSELF, CAN I SUE THE DEFENDANTS FOR THE SAME THING LATER?

No. Unless you properly exclude yourself, you remain in the Settlement Class and you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you do not exclude yourself, you will not be entitled to receive any recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **July 30, 2021**.

15. IF I EXCLUDE MYSELF, CAN I GET MONEY FROM THIS SETTLEMENT?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. But, you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

16. DO I HAVE A LAWYER IN THIS CASE?

The Court ordered the law firm of Barrack, Rodos & Bacine to serve as "Lead Counsel" to represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. HOW WILL THE LAWYERS BE PAID?

Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 22.5% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for reimbursement of litigation expenses in an amount not to exceed \$290,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. The Motion for attorneys' fees and costs will be posted on the website after they are filed. The Court will determine the amount of any award of attorneys' fees or reimbursement of litigation expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with (i) the Settlement or some part of it; (ii) the proposed Plan of Allocation; and (iii) Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses ("Fee and Expense Application").

18. HOW DO I TELL THE COURT THAT I DON'T LIKE THE SETTLEMENT?

If you are a Settlement Class Member, you can ask the Court to deny approval by filing an objection. You can't ask the Court to order a larger settlement; the Court can only approve or deny the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

If you want to object to the proposed Settlement, Plan of Allocation, or Fee and Expense Application, you must do so in writing. Written objections must include your name, address, telephone number, e-mail address, and signature; identify the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of WageWorks publicly traded common stock during the Settlement Class Period; identify the number of shares of WageWorks publicly traded common stock held at the close of trading on May 5, 2016; and state the reasons why you object to the Settlement (and which part(s) of the Settlement you object to), Plan of Allocation or Fee and Expense Application. You must supply documentation, such as brokerage statements, showing your reported trading in WageWorks publicly traded common stock. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, Plan of Allocation, and Fee and Expense Application.

All written objections and supporting papers must be filed on or before **July 30, 2021** and must (a) clearly identify the case name and number (*In re WageWorks, Inc. Securities Litigation*, Case No.: 4:18-cv-01523-JSW) (N.D. Cal.); (b) be submitted to the Court either by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Oakland Division, United States Courthouse, 1301 Clay Street, Oakland, CA 94612, or by filing them in person at any location of the United States District Court for the Northern District of California; **and** (c) be submitted to counsel for Lead Plaintiff and Defendants, as follows:

Lead Plaintiffs:

STEPHEN R. BASSER
SAMUEL M. WARD
BARRACK, RODOS & BACINE
One America Plaza
600 West Broadway, Suite 900
San Diego, CA 92101
Telephone: (619) 230-0800
Facsimile: (619) 230-1874

Or

JEFFREY A. BARRACK
BARRACK, RODOS & BACINE
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
Telephone: (215) 963-0600
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Defendants:

CAZ HASHEMI
IGNACIO SALCEDA
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-and-

AMY S. PARK
O'MELVENY & MYERS LLP
2765 Sand Hill Road
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Tel: (650) 473-2600
apark@omm.com

You may appear at the Final Approval Hearing, either in person or through your own attorney (see question 22). If you appear through your own attorney, you are responsible for paying that attorney.

19. WHAT'S THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING?

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Fee and Expense Application. You can still receive a payment from the Settlement if you timely file a valid claim. You can object only if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S FAIRNESS HEARING

20. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

The Court will hold the Settlement Hearing on **August 20, 2021**, at **9:00 AM**, in Courtroom 5 of the United States Courthouse, 1301 Clay Street, Oakland, CA 94612.

At this hearing, the Court will consider whether (i) the Settlement; (ii) the proposed Plan of Allocation; and (iii) Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses ("Fee and Expense Application") are fair, reasonable, and adequate and should be finally approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 18. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand, or the Settlement website at www.WageWorksSettlement.com to be sure that the date and/or time has not changed.

21. DO I HAVE TO COME TO THE HEARING?

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, you do not have to come to Court to discuss it. You may also pay your own lawyer to attend, but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 22 below.

22. MAY I SPEAK AT THE HEARING?

If you object to the Settlement, Plan of Allocation, or Fee and Expense Application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18) a statement that it is your intention to appear in “*In re WageWorks, Inc. Securities Litigation*, Case No.: 4:18-cv-01523-JSW (N.D. Cal.)” Persons who intend to object to the Settlement, and/or the Plan of Allocation, and/or the Fee and Expense Application, in whole or in part, and desire to present evidence at the Settlement Hearing, must also include with their objections (prepared and submitted in accordance with the answer to Question 18 above), the identity of any witness they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you excluded yourself from the Settlement Class, or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in response to Questions 18 and 22.

IF YOU DO NOTHING

23. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Proof of Claim form (see Question 10). To start, continue or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims in this case, you must exclude yourself from the Settlement Class (see Question 13).

GETTING MORE INFORMATION

24. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

This notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Settlement Agreement available at www.WageWorksSettlement.com, by calling the Claims Administrator toll free at **1-833-326-0773**; by writing to the Claims Administrator at *In re WageWorks, Inc. Securities Litigation*, P.O. Box 147, Warminster, Pennsylvania, 18974-0147; by contacting Lead Counsel at Barrack, Rodos & Bacine, 600 West Broadway, Suite 900, San Diego, California 92101, by accessing the Court docket in this case through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov/>; or by visiting the office of the Clerk of the United States District Court for the Northern District of California, Oakland Division, United States Courthouse, 1301 Clay Street, Oakland, CA 94612, on weekdays (other than court holidays) between 10:00 A.M. and 4:00 P.M. (Pacific time).

25. HOW DO I GET MORE INFORMATION?

You can call **1-833-326-0773**, toll free; write to *In re WageWorks, Inc. Securities Litigation*, P.O. Box 147, Warminster, Pennsylvania 18974-0147; or visit the website at www.WageWorksSettlement.com, where you will find answers to common questions about the settlement, a claim form, plus other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

How will my claim be calculated?

As discussed above, the Settlement provides \$30,000,000.00 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.WageWorksSettlement.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation was developed in consultation with Plaintiffs’ damages expert. In developing the Plan of Allocation, Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of WageWorks common stock that was allegedly proximately caused by Defendants’ alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Plaintiffs’ damages expert considered price changes in WageWorks common stock in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related WageWorks-specific information.

In order to have recoverable damages in connection with purchases and/or acquisitions of WageWorks common stock during the Class Period, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the WageWorks common stock. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the period from May 6, 2016 through and including the close of trading on March 1, 2018, which had the effect of artificially inflating the prices of WageWorks common stock. Plaintiffs claim that artificial inflation was removed from the price of WageWorks common stock as the result of the alleged corrective disclosures that occurred on March 1, 2018 and on September 12, 2018, after the close of trading.²

In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Plaintiffs allege that corrective information allegedly impacting the price of WageWorks common stock (referred to as a “corrective disclosure”) was released to the market. In order to have a “Recognized Claim Amount” under the Plan of Allocation, (i) shares of WageWorks publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through at least one corrective disclosure; (ii) shares of WageWorks publicly traded common stock must have been purchased or otherwise acquired pursuant to certain registration statements,³ and held through at least one corrective disclosure.

Allocation of the Net Settlement Fund

As previously described in the Notice, the Net Settlement Fund is the remainder of the Settlement Fund after deduction of Court-awarded attorneys’ fees and expenses, settlement administration costs and any applicable taxes. Pursuant to this Plan of Allocation, Settlement Class Members may have a claim under Section 10(b) (“Section 10(b) Claims”) of the Securities Exchange Act of 1934 (the “1934 Act”) and/or Section 11 (“Section 11 Claims”) of the Securities Act of 1933 (the “1933 Act”). The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) Settlement Class Members with Section 10(b) Claims in connection with their purchase acquisition of common shares of WageWorks common stock shall be collectively allocated approximately (86.0%) of the Net Settlement Fund; and (b) Settlement Class Members with Section 11 Claims in connection with their purchase or acquisition of WageWorks common stock shall be allocated approximately (14.0%) of the Net Settlement Fund. Among other factors, in formulating the overall allocation, Lead Plaintiffs considered the maximum potential damages of each group of purchasers within the Settlement Class.

²Any transactions in WageWorks common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

³ These registration statements (collectively referred to as the “Offering Materials”) were: 19 June 2017 Shelf Registration Statement on Form S-3; the Prospectus Supplement filed on 19 June 2017; and the Prospectus Supplement filed on 20 June 2017.

CALCULATION OF RECOGNIZED CLAIM AMOUNT

A. Calculation of Recognized Claim Amount for Class Members with 10(b) Claims

Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of WageWorks publicly traded common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. The sum total of a Claimant’s Recognized Loss Amount(s) shall be that Claimant’s Recognized Claim Amount.

For each share of WageWorks publicly traded common stock purchased or otherwise acquired during period from May 6, 2016 through the close of trading on March 1, 2018, inclusive, and:

- a. Sold prior to the close of trading on February 28, 2018, the Recognized Loss Amount per share is zero.
 - b. Sold on or after March 1, 2018, but prior to the close of trading on September 12, 2018, the Recognized Loss Amount per share shall be the *lesser* of: (i) \$5.71 per share; and (ii) the difference between the purchase price and the sales price.
 - c. Sold on or after September 13, 2018, and sold prior to the close of trading on December 11, 2018, the Recognized Loss Amount per share shall be the *least* of: (i) \$14.01 per share; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the purchase price and average closing price between September 13, 2018 and the date of sale as stated in Table-A at the end of this Notice.
 - d. Retained beyond the close of trading on December 11, 2018, the Recognized Loss Amount per share shall be the *lesser* of: (i) \$14.01 per share; and (ii) the difference between the purchase price and \$38.83 per share, the average closing price for WageWorks common stock between September 13, 2018 and December 11, 2018 (the last entry on Table-A).⁴
-

B. Calculation of Recognized Claim Amount for 1933 Act Class Members

Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase, acquisition, or sale of WageWorks common stock made pursuant or traceable to the June 2017 Offering that is listed on the Claim Form and for which adequate documentation is provided. If a “Recognized Loss Amount” calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. The sum of each Settlement Class Member’s “Recognized Loss Amounts” shall be the “Recognized Claim” for each Settlement Class Member.

⁴ Under Section 21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of WageWorks common stock during the 90-day look-back period. The mean (average) closing price for WageWorks common stock during this 90-day look-back period was \$38.83.

For each share of WageWorks common stock purchased or otherwise acquired pursuant to the June 2017 Offering, and:

- e. Sold prior to March 1, 2018, the Recognized Loss Amount per share is zero.
 - f. Sold on or after March 1, 2018, but prior to the close of trading on September 12, 2018, the Recognized Loss Amount per share shall be the *least* of: (i) \$5.71 per share; (ii) the difference between the purchase price and the sales price; the difference between the \$69.25 offering price and the sales price.
 - g. Sold on or after September 13, 2018, and sold prior to the close of trading on May 15, 2019, the Recognized Loss Amount per share shall be the *least* of: (i) \$14.01 per share; (ii) the difference between the purchase price and the sales price; and (iii) the difference between the \$69.25 offering price and the sales price.
 - h. Retained beyond the close of trading on May 15, 2019, the Recognized Loss Amount per share shall be the *lesser* of: (i) \$14.01 per share; and (ii) the difference between the purchase price and \$48.53 (the closing price on May 16, 2019).
 - i. The Recognized Claim Amount for shares purchased or otherwise acquired pursuant to the June 2017 Offering shall be calculated *solely* under paragraphs e-h above.
-

C. Additional Provisions

If a Settlement Class Member held WageWorks common stock at the beginning of the Class Period or made multiple purchases, acquisitions, or sales of WageWorks common stock during or after the Class Period, the starting point for calculating a Claimant's Recognized Claim is to match the Claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, WageWorks common stock sold during the Class Period will be matched, in chronological order first against WageWorks common stock held at the beginning of the Class Period. The remaining sales of WageWorks common stock during the Class Period will then be matched, in chronological order against WageWorks common stock purchased or acquired during the Class Period.

The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in WageWorks common stock during the Class Period. Each Claimant's Recognized Claim Amount will be reduced to the lesser of that Claimant's Market Loss and Recognized Claim Amount. If a Claimant had a Market Gain, that Claimant's Recognized Claim Amount shall be zero.

Purchases or acquisitions and sales of WageWorks common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of WageWorks common stock during the Class Period shall not be deemed a purchase, acquisition or sale of WageWorks common stock for the calculation of Recognized Claim, unless (i) the donor or decedent purchased or otherwise acquired such shares of WageWorks common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of WageWorks common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

WageWorks publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell WageWorks publicly traded common stock are not securities eligible to participate in the Settlement. With respect to WageWorks publicly traded common stock purchased or sold through the exercise of an option, the purchase or sale date of the

WageWorks publicly traded common stock is the exercise date of the option and the purchase or sale price is the exercise price of the option.

An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claim of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claim of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose *pro rata* share is \$10.00 or greater.

Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Northern District of California, Oakland Division, with respect to his, her, or its Proof of Claim.

TABLE A

WageWorks Closing Price and Average Closing Price 13 September 2018 – 11 December 2018

Date	Closing Price	Average Price Between 13 September 2018 and		Date	Closing Price	Average Price Between 13 September 2018 and	
		Date Shown				Date Shown	
9/13/2018	\$40.95	\$40.95		10/26/2018	\$40.16	\$41.46	
9/14/2018	\$41.05	\$41.00		10/29/2018	\$40.04	\$41.42	
9/17/2018	\$41.95	\$41.32		10/30/2018	\$40.01	\$41.38	
9/18/2018	\$41.75	\$41.43		10/31/2018	\$39.81	\$41.33	
9/19/2018	\$41.70	\$41.48		11/1/2018	\$41.36	\$41.33	
9/20/2018	\$41.75	\$41.53		11/2/2018	\$41.38	\$41.33	
9/21/2018	\$40.15	\$41.33		11/5/2018	\$41.32	\$41.33	
9/24/2018	\$40.00	\$41.16		11/6/2018	\$42.78	\$41.37	
9/25/2018	\$40.60	\$41.10		11/7/2018	\$40.89	\$41.36	
9/26/2018	\$40.50	\$41.04		11/8/2018	\$40.00	\$41.32	
9/27/2018	\$41.55	\$41.09		11/9/2018	\$38.38	\$41.25	
9/28/2018	\$42.75	\$41.23		11/12/2018	\$37.69	\$41.17	
10/1/2018	\$42.25	\$41.30		11/13/2018	\$37.10	\$41.08	
10/2/2018	\$41.90	\$41.35		11/14/2018	\$36.40	\$40.98	
10/3/2018	\$42.97	\$41.45		11/15/2018	\$36.87	\$40.89	
10/4/2018	\$42.39	\$41.51		11/16/2018	\$36.50	\$40.79	
10/5/2018	\$41.81	\$41.53		11/19/2018	\$36.02	\$40.69	
10/8/2018	\$40.89	\$41.50		11/20/2018	\$34.30	\$40.56	
10/9/2018	\$40.94	\$41.47		11/21/2018	\$33.92	\$40.43	
10/10/2018	\$41.00	\$41.44		11/23/2018	\$34.51	\$40.31	
10/11/2018	\$41.10	\$41.43		11/26/2018	\$34.38	\$40.20	
10/12/2018	\$41.09	\$41.41		11/27/2018	\$33.16	\$40.07	
10/15/2018	\$41.57	\$41.42		11/28/2018	\$33.84	\$39.95	
10/16/2018	\$43.00	\$41.48		11/29/2018	\$33.60	\$39.84	
10/17/2018	\$42.37	\$41.52		11/30/2018	\$33.33	\$39.72	
10/18/2018	\$42.06	\$41.54		12/3/2018	\$33.59	\$39.61	
10/19/2018	\$41.81	\$41.55		12/4/2018	\$31.10	\$39.47	
10/22/2018	\$42.16	\$41.57		12/6/2018	\$30.03	\$39.31	
10/23/2018	\$41.64	\$41.57		12/7/2018	\$29.48	\$39.14	
10/24/2018	\$40.17	\$41.53		12/10/2018	\$29.84	\$38.99	
10/25/2018	\$40.75	\$41.50		12/11/2018	\$28.91	\$38.83	

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased or otherwise acquired the publicly traded common stock of WageWorks during the Settlement Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such WageWorks security during such time period; or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim form directly to the beneficial owners of that security. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are also directed to maintain the mailing records for use in connection with additional notices in the Action. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

WageWorks, Inc. Securities Litigation
P.O. Box 147
Warminster, PA 18974-0147

PLEASE DO NOT TELEPHONE THE COURT OR THE CLERK'S OFFICE ABOUT THE SETTLEMENT OR THE CLAIMS PROCESS

Dated: May 3, 2021

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE NORTHERN
DISTRICT OF CALIFORNIA, OAKLAND
DIVISION