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12 UNITED STATES DISTRICT COURT
13 NORTHERN DISTRICT OF CALIFORNIA
14 OAKLAND DIVISION

15 VISWANATH V. SHANKAR, Individually) Case No. 4:14-cv-01680-PJH
and on Behalf of All Others Similarly Situated,)
16) CLASS ACTION
Plaintiff,)
17) STIPULATION OF SETTLEMENT
vs.)
18)
IMPERVA, INC., et al.,)
19)
Defendants.)
20)

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1 This Stipulation of Settlement dated as of August 30, 2017 (the “Stipulation”), is made and
2 entered into by and among: (i) Lead Plaintiff Delaware County Employees Retirement System
3 (“Lead Plaintiff” or “Delaware”), on behalf of itself and each of the Class Members (as defined
4 herein), by and through its counsel of record in the Litigation (as defined herein); and (ii) Defendants
5 Shlomo Kramer (“Kramer”) and Terrence J. Schmid (“Schmid”) (together, the “Individual
6 Defendants”) and Imperva, Inc. (“Imperva”) (collectively, the “Defendants”), by and through their
7 counsel of record in the Litigation. The Stipulation is intended to fully, finally, and forever resolve,
8 discharge, and settle the Released Claims (as defined herein) as against all Released Persons (as
9 defined herein), subject to the approval of the Court and the terms and conditions set forth in this
10 Stipulation.

11 **I. THE LITIGATION**

12 This is a consolidated securities class action brought against Defendants by Lead Plaintiff
13 individually and on behalf of all persons or entities who purchased or otherwise acquired Imperva
14 securities between May 2, 2013 and April 9, 2014, inclusive. The initial complaint in this action was
15 filed on April 11, 2014, in the United States District Court for the Northern District of California.
16 On August 7, 2014, the Court appointed Delaware as lead plaintiff, and its counsel, Robbins Geller
17 Rudman & Dowd LLP (“Robbins Geller”), was appointed lead counsel. Dkt. No. 29.

18 Lead Plaintiff filed the Amended Complaint for Violation of the Federal Securities Laws on
19 October 10, 2014. Dkt. No. 33. The amended complaint generally alleged violations of §10(b) of
20 the Securities Exchange Act of 1934 (the “Exchange Act”) by Defendants, and §20(a) of the
21 Exchange Act by the Individual Defendants, in connection with statements concerning, among other
22 things, Imperva’s success in competing against International Business Machines Corporation
23 (“IBM”). Following briefing on defendants’ motion to dismiss and oral argument, the Court, on
24 September 17, 2015, granted the motion to dismiss with leave to amend. Dkt. No. 53.

25 After resolving issues related to the scope of any amended complaint, Dkt. Nos. 56-63, Lead
26 Plaintiff filed the Third Amended Complaint for Violation of the Federal Securities Laws (the
27 “Complaint”) on January 13, 2016. Dkt. Nos. 63-64.

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1 Defendants moved to dismiss the Complaint, Dkt. Nos. 67, 71, which the Court granted in
2 part and denied in part. Dkt. No. 74. Thereafter, on September 7, 2016, Defendants filed the
3 operative answer, which denied all claims in the Complaint and asserted certain defenses thereto.
4 Dkt. Nos. 78, 92, 96.

5 Thereafter, Lead Plaintiff and Defendants engaged in extensive discovery. Lead Plaintiff
6 pursued documents from Defendants and subpoenaed 31 third parties, resulting in the production of
7 over 669,000 pages of documents. Lead Plaintiff deposed Imperva pursuant to Rule 30(b)(6), and, at
8 the time this settlement was reached, was preparing for numerous additional fact witness depositions.
9 The parties had also exchanged extensive written discovery.

10 On October 19, 2016, Lead Plaintiff moved to certify the Class, to appoint Delaware as class
11 representative, and to appoint Robbins Geller as class counsel. Dkt. No. 98. Briefing on the motion
12 concluded on May 15, 2017, and the Court heard oral argument on May 24, 2017. In connection
13 with class certification, the parties had engaged in significant class discovery, including the
14 depositions of representatives from Delaware and its investment manager, and the depositions of the
15 parties' respective experts in market efficiency, damages methodologies, and price impact. The
16 Court had not yet issued a decision on the class certification motion at the time of this settlement.

17 On February 16, 2017, the parties engaged in an in-person mediation before the Honorable
18 Layn R. Phillips (Ret.), a former federal judge with substantial experience mediating cases under the
19 federal securities laws. The mediation was preceded by submission of extensive mediation
20 statements and exhibits. The February 16 session was attended by Lead Plaintiff's counsel,
21 Defendants' counsel, and representatives of Imperva, but proved unsuccessful. In June 2017, Judge
22 Phillips resumed his efforts to help the parties resolve the matter and issued a mediator's proposal to
23 settle the Litigation which was accepted by all parties in July 2017. Thereafter, the parties engaged
24 in extensive negotiations regarding the complete terms of the Settlement which are set forth in this
25 Stipulation and which are subject to approval by the Court.

26 **II. LEAD PLAINTIFF'S CLAIMS AND THE BENEFITS OF SETTLEMENT**

27 Lead Plaintiff believes that the claims asserted in the Litigation have merit and that the
28 evidence developed to date supports the claims. However, Lead Plaintiff and its counsel recognize

1 and acknowledge the expense and length of continued proceedings necessary to prosecute the
2 Litigation against Defendants through trial and through appeals. Lead Plaintiff and its counsel also
3 have taken into account the uncertain outcome and the risk of any litigation, especially in complex
4 actions such as this Litigation, as well as the difficulties and delays inherent in such litigation. Lead
5 Plaintiff and its counsel also are mindful of the inherent problems of proof under and possible
6 defenses to the securities law violations asserted in the Litigation. Lead Plaintiff and its counsel
7 believe that the settlement set forth in the Stipulation confers substantial benefits upon the Class.
8 Based on their evaluation, Lead Plaintiff and its counsel have determined that the settlement set forth
9 in the Stipulation is in the best interests of Lead Plaintiff and the Class.

10 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

11 Defendants have denied and continue to deny each and all of the claims alleged by Lead
12 Plaintiff and the Class in the Litigation. Defendants expressly have denied and continue to deny all
13 charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or
14 omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied
15 and continue to deny, among other allegations, the allegations that the Lead Plaintiff or the Class
16 have suffered any damage, that the price of Imperva securities was artificially inflated by reasons of
17 alleged misrepresentations, non-disclosures or otherwise, or that the Lead Plaintiff or the Class were
18 harmed by the conduct alleged in the Litigation or that could have been alleged as part of the
19 Litigation. Defendants believe that the evidence developed to date supports their position that they
20 acted properly at all times and that the Litigation is without merit. In addition, Defendants maintain
21 that they have meritorious defenses to all claims alleged in the Litigation.

22 Nonetheless, Defendants have concluded that further conduct of the Litigation would be
23 protracted and expensive. Defendants also have taken into account the uncertainty and risks inherent
24 in any litigation, especially in complex cases such as this Litigation. Defendants have, therefore,
25 determined that it is desirable and beneficial to them that the Litigation be fully and finally settled in
26 the manner and upon the terms and conditions set forth in this Stipulation.

1 **IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

2 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead
3 Plaintiff (for itself and the Class Members) and Defendants, by and through their respective counsel
4 or attorneys of record, that, subject to the approval of the Court, the Litigation and the Released
5 Claims shall be finally and fully compromised, settled, and released, and the Litigation shall be
6 dismissed with prejudice, as to all Settling Parties and their Related Parties (as defined below), upon
7 and subject to the terms and conditions of the Stipulation, as follows.

8 **1. Definitions**

9 As used in the Stipulation the following terms have the meanings specified below:

10 1.1 “Authorized Claimant” means any Class Member whose claim for recovery has been
11 allowed pursuant to the terms of the Stipulation.

12 1.2 “Claims Administrator” means the firm of Gilardi & Co. LLC.

13 1.3 “Class” means, for the purposes of settlement only, all Persons and entities who
14 purchased or otherwise acquired Imperva securities between May 2, 2013 and April 9, 2014,
15 inclusive. Excluded from the Class are the Defendants and their immediate families, the directors
16 and officers of Imperva at all relevant times, and their legal representatives, heirs, successors or
17 assigns. Also excluded from the Class are those Persons who timely and validly request exclusion
18 from the Class.

19 1.4 “Class Member” or “Member of the Class” means a Person who falls within the
20 definition of the Class as set forth in ¶1.3 above.

21 1.5 “Class Period” means the period from May 2, 2013 through April 9, 2014, inclusive.

22 1.6 “Defendants” means Imperva and the Individual Defendants.

23 1.7 “Effective Date,” or the date upon which this settlement becomes “effective,” means
24 the date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met
25 and have occurred.

26 1.8 “Escrow Account” means the segregated and separate escrow account designated and
27 controlled by the Escrow Agent at one or more national banking institutions into which the
28 Settlement Amount will be deposited for the benefit of the Class.

1 1.9 “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP or its
2 successor.

3 1.10 “Final” means when the last of the following with respect to the Judgment approving
4 the Stipulation, substantially in the form of Exhibit B attached hereto, shall occur: (a) the expiration
5 of the time to file a motion to alter or amend the Judgment under Federal Rule of Civil Procedure
6 59(e) without any such motion having been filed; (b) the time in which to appeal the Judgment has
7 passed without any appeal having been taken; and (c) if a motion to alter or amend is filed or if an
8 appeal is taken, immediately after the determination of that motion or appeal so that it is no longer
9 subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a
10 court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a manner as
11 to permit the consummation of the settlement substantially in accordance with the terms and
12 conditions of this Stipulation. For purposes of this paragraph, an “appeal” shall include any petition
13 for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of
14 this settlement, but shall not include any appeal which concerns only the issue of Lead Plaintiff’s
15 counsel’s attorneys’ fees and expenses, payment to Lead Plaintiff for its time and expenses, the Plan
16 of Allocation of the Net Settlement Fund, as hereinafter defined, or the procedures for determining
17 Authorized Claimants’ recognized claims.

18 1.11 “Imperva” means Imperva, Inc.

19 1.12 “Individual Defendants” means Shlomo Kramer and Terrence J. Schmid.

20 1.13 “Judgment” means the Final Judgment and Order of Dismissal with Prejudice to be
21 rendered by the Court, substantially in the form attached hereto as Exhibit B.

22 1.14 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP, 655 West Broadway,
23 Suite 1900, San Diego, CA 92101.

24 1.15 “Lead Plaintiff” means Delaware County Employees Retirement System.

25 1.16 “Litigation” means the action captioned *Shankar v. Imperva, Inc., et al.*, Case
26 No. 4:14-cv-01680-PJH.

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1 1.17 “Net Settlement Fund” means the Settlement Fund less any attorneys’ fees, expenses,
2 and any award to Lead Plaintiff, provided for herein or approved by the Court and less Notice and
3 Administration Expenses, Taxes and Tax Expenses, and other Court-approved deductions.

4 1.18 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action,
5 which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit
6 A-1.

7 1.19 “Notice and Administration Expenses” means reasonable costs and expenses
8 incurred in connection with providing notice to the Class, locating Class Members, soliciting claims,
9 assisting with the submission of claims, processing Proof of Claim and Release forms, administering
10 and distributing the Net Settlement Fund to Authorized Claimants, and paying escrow fees and costs,
11 if any.

12 1.20 “Person” means an individual, corporation, limited liability corporation, professional
13 corporation, partnership, limited partnership, limited liability partnership, association, joint stock
14 company, joint venture, estate, legal representative, trust, unincorporated association, government or
15 any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs,
16 predecessors, successors, representatives, or assigns.

17 1.21 “Plan of Allocation” means a plan or formula of allocation of the Net Settlement
18 Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of
19 Allocation is not part of the Stipulation and neither Defendants nor their Related Parties shall have
20 any responsibility or liability with respect thereto and any order or proceeding relating to the Plan of
21 Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the
22 Judgment.

23 1.22 “Preliminary Approval Order” means the Order Preliminarily Approving Settlement
24 and Providing for Notice as approved by the Court, substantially in the form attached hereto as
25 Exhibit A.

26 1.23 “Proof of Claim and Release” means a Proof of Claim and Release, which, subject to
27 approval of the Court, shall be substantially in the form attached hereto as Exhibit A-2.
28

1 1.24 “Related Parties” means each of a Defendant’s respective present and former parents,
2 subsidiaries, divisions, joint ventures, affiliates, and each of their and Defendants’ respective present
3 and former employees, members, partners, principals, agents, officers, directors, controlling
4 shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or
5 consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers,
6 reinsurers, related or affiliated entities, predecessors, successors, spouses, estates, heirs, executors,
7 trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, any
8 entity in which a Defendant has a controlling interest, any member of an Individual Defendant’s
9 immediate family, and any trust in which any Individual Defendant is the settlor or which is for the
10 benefit of any Defendant and/or member(s) of his family.

11 1.25 “Released Claims” means any and all claims and causes of action of every nature and
12 description whatsoever whether known or unknown, whether arising under federal, state, common or
13 foreign law, whether class or individual in nature, that Lead Plaintiff or any other Member of the
14 Class asserted in the Litigation or could have asserted in any forum that arise out of or are based
15 upon or related in any way to (a) the purchase or acquisition of Imperva securities from May 2, 2013
16 through April 9, 2014, inclusive, and (b) the allegations, transactions, acts, facts, conduct, statements
17 or omissions involved, set forth, or referred to in the complaints filed in this Litigation. “Released
18 Claims” includes “Unknown Claims” as defined in ¶1.33 hereof.

19 1.26 “Released Persons” means each and all of the Defendants and their Related Parties.

20 1.27 “Settlement Amount” means Nineteen Million Dollars (\$19,000,000.00) in cash to be
21 paid to the Escrow Agent by wire transfer, check, or as otherwise agreed pursuant to ¶2.1 of this
22 Stipulation.

23 1.28 “Settlement Fund” means the Settlement Amount plus all interest and accretions
24 thereto and which may be reduced by payments or deductions as provided herein or by Court order.

25 1.29 “Settlement Hearing” means the hearing to be held by the Court to determine whether
26 the proposed Settlement is fair, reasonable, and adequate and should be approved.

27 1.30 “Settling Parties” means, collectively, Defendants, Lead Plaintiff, and the Class.

28

1 1.31 “Summary Notice” means the Summary Notice for publication, which, subject to
2 approval of the Court, shall be substantially in the form attached hereto as Exhibit A-3.

3 1.32 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and
4 other charges of any kind (together with any and all interest, penalties, additions to tax and
5 additional amounts imposed with respect thereto) imposed by any governmental authority.

6 1.33 “Unknown Claims” means any Released Claims which Lead Plaintiff or Class
7 Members do not know or suspect to exist in his, her or its favor at the time of the release of the
8 Released Persons which, if known by him, her or it, might have affected his, her or its settlement with
9 and release of the Released Persons, or might have affected his, her or its decision not to object to this
10 settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling
11 Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly waive and each
12 of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly
13 waived the provisions, rights, and benefits of California Civil Code §1542 and any law of any state or
14 territory of the United States, or principle of common law, which is similar, comparable, or equivalent
15 to California Civil Code §1542, which provides:

16 **A general release does not extend to claims which the creditor does not**
17 **know or suspect to exist in his or her favor at the time of executing the release,**
18 **which if known by him or her must have materially affected his or her**
19 **settlement with the debtor.**

20 Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those
21 which he, she or it now knows or believes to be true with respect to the subject matter of the
22 Released Claims, but Lead Plaintiff shall expressly settle and release and each Class Member, upon
23 the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully,
24 finally, and forever settled and released any and all Released Claims, known or unknown, suspected
25 or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured,
26 whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of
27 law or equity now existing or coming into existence in the future, including, but not limited to,
28 conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule,
without regard to the subsequent discovery or existence of such different or additional facts. Lead

1 Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to
2 have acknowledged, that the foregoing waiver was separately bargained for and a key element of the
3 settlement of which this release is a part.

4 **2. The Settlement**

5 **a. The Settlement Amount**

6 2.1 Within twenty-one (21) days after the entry of an order granting preliminary
7 settlement approval, the Settlement Amount will be paid by or on behalf of Defendants in
8 accordance with the instructions to be provided by the Escrow Agent. The Settlement Amount may
9 be paid by wire transfer, by delivering to the Escrow Agent a check or checks payable to the
10 Settlement Fund, by any combination of those methods, or in any other manner agreed upon by Lead
11 Plaintiff and Defendants. Within one (1) day of entry of an order granting preliminary settlement
12 approval, Lead Counsel will furnish to Imperva and its insurance carriers adequate payment
13 instructions consisting of wire transfer instructions, instructions for payment by check, and a
14 completed IRS Form W-9 for the Settlement Fund, including an address and tax ID number.

15 2.2 If the entire Settlement Amount is not timely paid to the Escrow Agent, Lead Plaintiff
16 may terminate the settlement but only if (a) Lead Counsel has notified Defendants' counsel in
17 writing of Lead Counsel's intention to terminate the settlement, and (b) the entire Settlement
18 Amount is not transferred to the Escrow Agent within ten (10) calendar days after Lead Counsel has
19 provided such written notice. Failure by Lead Counsel to timely furnish adequate payment
20 instructions to Imperva and its insurance carriers pursuant to ¶2.1 shall not be a basis for termination
21 under this section and any delay in providing such instructions shall extend the period in which the
22 Settlement Amount will be paid under ¶2.1 by an equivalent number of days.

23 2.3 The Escrow Agent shall deposit the Settlement Amount plus any accrued interest in a
24 segregated Escrow Account maintained by the Escrow Agent.

25 2.4 Other than the obligation of Imperva to cause the payment of the Settlement Amount
26 pursuant to ¶2.1, the Released Persons shall have no obligation to make any other payments into the
27 Escrow Account or to any Class Member pursuant to this Stipulation.
28

1 **b. The Escrow Agent**

2 2.5 The Escrow Agent shall invest the Settlement Amount deposited pursuant to ¶2.1
3 hereof in United States Agency or Treasury Securities or other instruments backed by the Full Faith
4 & Credit of the United States Government or an Agency thereof, or fully insured by the United
5 States Government or an Agency thereof and shall reinvest the proceeds of these instruments as they
6 mature in similar instruments at their then-current market rates. All risks related to the investment of
7 the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be
8 borne by the Settlement Fund and the Released Persons shall have no responsibility for, interest in,
9 or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or
10 any transactions executed by the Escrow Agent.

11 2.6 The Escrow Agent shall not disburse the Settlement Fund except as provided in the
12 Stipulation, by an order of the Court, or with the written agreement of counsel for Defendants.

13 2.7 Subject to further order(s) and/or directions as may be made by the Court, or as
14 provided in the Stipulation, the Escrow Agent is authorized to execute such transactions as are
15 consistent with the terms of the Stipulation. The Released Persons shall have no responsibility for,
16 interest in, or liability whatsoever with respect to the actions of the Escrow Agent, or any transaction
17 executed by the Escrow Agent.

18 2.8 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*
19 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
20 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

21 2.9 The settlement is not a claims-made settlement. Upon the occurrence of the Effective
22 Date, no Defendant, or any other person or entity who or which paid any portion of the Settlement
23 Amount, shall have any right to the return of the Settlement Fund or any portion thereof for any
24 reason whatsoever (including, without limitation, the number of Proof of Claim and Release forms
25 submitted, the collective amount of recognized claims of Authorized Claimants, the percentage of
26 recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement
27 Fund), except as set forth in ¶7.8 below.

28

1 2.10 Prior to the Effective Date and without further order of the Court, up to \$250,000 of
2 the Settlement Fund may be used by Lead Counsel to pay reasonable Notice and Administration
3 Expenses actually incurred. After the Effective Date, Lead Counsel may pay all further reasonable
4 Notice and Administration Expenses, regardless of amount, without further order of the Court.

5 2.11 It shall be Lead Counsel's sole responsibility to disseminate the Notice and Summary
6 Notice to the Class in accordance with this Stipulation and as ordered by the Court. Class Members
7 shall have no recourse as to the Released Persons with respect to any claims they may have that arise
8 from any failure of the notice process.

9 **c. Taxes**

10 2.12 (a) The Settling Parties and the Escrow Agent agree to treat the Settlement Fund
11 as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1. In
12 addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out
13 the provisions of this ¶2.12, including the "relation-back election" (as defined in Treas. Reg.
14 §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the
15 procedures and requirements contained in such regulations. It shall be the responsibility of the
16 Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature
17 by all necessary parties, and thereafter to cause the appropriate filing to occur.

18 (b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as
19 amended, and the regulations promulgated thereunder, the "administrator" shall be the Escrow
20 Agent. The Escrow Agent shall timely and properly file all informational and other tax returns
21 necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns
22 described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in ¶2.12(a)
23 hereof) shall be consistent with this ¶2.12 and in all events shall reflect that all Taxes (including any
24 estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out
25 of the Settlement Fund as provided in ¶2.12(c) hereof.

26 (c) All (i) Taxes (including any estimated Taxes, interest or penalties) arising
27 with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that
28 may be imposed upon the Released Persons or their counsel with respect to any income earned by

1 the Settlement Fund for any period during which the Settlement Fund does not qualify as a
2 “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs
3 incurred in connection with the operation and implementation of this ¶2.12 (including, without
4 limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and
5 expenses relating to filing (or failing to file) the returns described in this ¶2.12) (“Tax Expenses”),
6 shall be paid out of the Settlement Fund; in all events the Released Persons and their counsel shall
7 have no liability or responsibility for the Taxes or the Tax Expenses. The Escrow Agent, through the
8 Settlement Fund, shall indemnify and hold each of the Released Persons and their counsel harmless
9 for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such
10 indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost
11 of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the
12 Settlement Fund without prior order from the Court and the Escrow Agent shall be authorized
13 (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized
14 Claimants any funds necessary to pay such amounts, including the establishment of adequate
15 reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be
16 withheld under Treas. Reg. §1.468B-2(1)(2)); neither the Released Persons nor their counsel are
17 responsible nor shall they have any liability for any Taxes or Tax Expenses. The parties hereto agree
18 to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent
19 reasonably necessary to carry out the provisions of this ¶2.12.

20 **d. Termination of Settlement**

21 2.13 In the event that the Stipulation is not approved or the Stipulation is terminated,
22 canceled, or fails to become effective for any reason, the Settlement Fund (including accrued
23 interest), less Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or due
24 and owing in connection with the settlement provided for herein, shall be refunded pursuant to
25 written instructions from counsel for the Defendants in accordance with ¶7.5 herein.

26 **3. Preliminary Approval Order and Settlement Hearing**

27 3.1 Promptly after execution of the Stipulation, Lead Counsel shall submit the Stipulation
28 together with its Exhibits to the Court and shall apply for entry of the Preliminary Approval Order,

1 substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary
2 approval of the settlement set forth in the Stipulation, and approval for the mailing of the settlement
3 Notice, approval of the form and content of the Proof of Claim and Release, and publication of the
4 Summary Notice, substantially in the forms of Exhibits A-1, A-2, and A-3 attached hereto. The
5 Notice shall include the general terms of the settlement set forth in the Stipulation, the proposed Plan
6 of Allocation, the general terms of the Fee and Expense Application, as defined in ¶6.1 hereof, and
7 the date of the Settlement Hearing as defined below.

8 3.2 Lead Counsel shall request that after notice is given, the Court hold the Settlement
9 Hearing and approve the settlement of the Litigation as set forth herein. At or after the Settlement
10 Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and
11 the Fee and Expense Application and Lead Plaintiff's request for payment of time and expenses, if
12 any.

13 **4. Releases**

14 4.1 Upon the Effective Date, as defined in ¶1.7 hereof, Lead Plaintiff shall, and each of
15 the Class Members shall be deemed to have, and by operation of the Judgment shall have, fully,
16 finally, and forever released, relinquished, and discharged all Released Claims against the Released
17 Persons, whether or not such Class Member executes and delivers the Proof of Claim and Release,
18 whether or not such Class Member shares in the Settlement Fund, and whether or not such Class
19 Member objects to the settlement. Claims to enforce the terms of this Stipulation are not released.

20 4.2 The Proof of Claim and Release to be executed by Class Members shall release all
21 Released Claims against the Released Persons and shall be substantially in the form contained in
22 Exhibit A-2 attached hereto.

23 4.3 Upon the Effective Date, as defined in ¶1.7 hereof, all Class Members and anyone
24 claiming through or on behalf of any of them, will be forever barred and enjoined from commencing,
25 instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law
26 or equity, arbitration tribunal, or administrative forum, asserting the Released Claims against any of
27 the Released Persons.

28

1 4.4 Upon the Effective Date, as defined in ¶1.7 hereof, each of the Released Persons shall
2 be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released,
3 relinquished, and discharged Lead Plaintiff, each and all of the Class Members, and Lead Plaintiff's
4 counsel from all claims and causes of action of every nature and description (including Unknown
5 Claims) whether arising under federal, state, common or foreign law, that arise out of or relate in any
6 way to the institution, prosecution, or settlement of the claims against Defendants, except for claims
7 relating to the enforcement of the settlement.

8 **5. Administration and Calculation of Claims, Final Awards and**
9 **Supervision and Distribution of the Settlement Fund**

10 5.1 The Claims Administrator, subject to such supervision and direction of the Court as
11 may be necessary or as circumstances may require, shall administer and calculate the claims
12 submitted by Class Members and shall oversee distribution of the Net Settlement Fund to Authorized
13 Claimants.

14 5.2 The Settlement Fund shall be applied as follows:

15 (a) to pay all Notice and Administration Expenses;
16 (b) to pay the Taxes and Tax Expenses described in ¶2.12 hereof;
17 (c) to pay attorneys' fees and expenses of Lead Plaintiff's counsel (the "Fee and
18 Expense Award"), and to pay Lead Plaintiff for its expenses, if and to the extent allowed by the
19 Court; and

20 (d) after the Effective Date, to distribute the Net Settlement Fund to Authorized
21 Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

22 5.3 After the Effective Date, and in accordance with the terms of the Stipulation, the Plan
23 of Allocation, or such further approval and further order(s) of the Court as may be necessary or as
24 circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants,
25 subject to and in accordance with the following.

26 5.4 Within ninety (90) days after the mailing of the Notice or such other time as may be
27 set by the Court, each Person claiming to be an Authorized Claimant shall be required to submit to
28 the Claims Administrator a completed Proof of Claim and Release, substantially in the form of

1 Exhibit A-2 attached hereto, signed under penalty of perjury and supported by such documents as are
2 specified in the Proof of Claim and Release.

3 5.5 Except as otherwise ordered by the Court, all Class Members who fail to timely
4 submit a valid Proof of Claim and Release within such period, or such other period as may be
5 ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments
6 pursuant to the Stipulation and the settlement set forth herein, but will in all other respects be subject
7 to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment.
8 Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an obligation) to
9 accept late-submitted claims for processing by the Claims Administrator so long as the distribution
10 of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby.

11 5.6 The Net Settlement Fund shall be distributed to the Authorized Claimants
12 substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the
13 Court. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time
14 after the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible,
15 reallocate (which reallocation may occur on multiple occasions) such balance among Authorized
16 Claimants in an equitable and economic fashion. Thereafter, any balance below \$5,000 which still
17 remains in the Net Settlement Fund shall be donated to Council of Institutional Investors.

18 5.7 The Defendants and their Related Parties shall have no responsibility for, interest in,
19 or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel, the
20 Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in
21 connection with the administration of the Settlement or otherwise; (ii) the management, investment,
22 or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination,
23 administration, or calculation of claims to be paid from the Settlement Fund; (v) the payment or
24 withholding of Taxes or Tax Expenses, or any expenses or losses incurred in connection therewith.
25 No Person shall have any claim of any kind against the Defendants or their Related Parties with
26 respect to the matters set forth in ¶¶5.1-5.9 hereof; and the Class Members, Lead Plaintiff, and Lead
27 Counsel release the Defendants and their Related Parties from any and all liability and claims arising
28 from or with respect to the administration, investment or distribution of the Settlement Fund.

1 5.8 No Person shall have any claim against Lead Plaintiff, Lead Counsel or the Claims
2 Administrator, or any other Person designated by Lead Counsel based on determinations or
3 distributions made substantially in accordance with the Stipulation and the settlement contained
4 herein, the Plan of Allocation, or further order(s) of the Court.

5 5.9 It is understood and agreed by the Settling Parties that any proposed Plan of
6 Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an
7 Authorized Claimant's claim set forth therein, is not a part of the Stipulation and is to be considered
8 by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy
9 of the settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of
10 Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's
11 Judgment approving the Stipulation and the settlement set forth therein.

12 **6. Plaintiffs' Counsel's Attorneys' Fees and Expenses**

13 6.1 Lead Counsel may submit an application or applications (the "Fee and Expense
14 Application") for distributions from the Settlement Fund for: (a) an award of attorneys' fees; plus
15 (b) expenses or charges incurred in connection with prosecuting the Litigation; plus (c) any interest on
16 such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement
17 Fund (until paid) as may be awarded by the Court.

18 6.2 Any fees and expenses awarded by the Court, shall be paid to Lead Counsel from the
19 Settlement Fund, as ordered, immediately after the Court executes the Judgment and an order
20 awarding such fees and expenses. Lead Counsel may thereafter allocate the attorneys' fees among
21 other plaintiffs' counsel, if any, in a manner in which they in good faith believe reflects the
22 contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

23 6.3 In the event that the Effective Date does not occur, or the Judgment or the order
24 making the Fee and Expense Award is reversed or modified, or the Stipulation is canceled or
25 terminated for any other reason, and such reversal, modification, cancellation, or termination
26 becomes final and not subject to review, and in the event that the Fee and Expense Award has been
27 paid to any extent, then (a) Lead Counsel with respect to the entire Fee and Expense Award, and
28 (b) such of plaintiffs' counsel who have received any portion of the Fee and Expense Award shall

1 within five (5) business days from receiving notice from the Defendants' counsel or from a court of
2 appropriate jurisdiction, refund to the Settlement Fund such fees and expenses previously paid to
3 them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement
4 Fund in an amount consistent with such reversal or modification. Each such plaintiffs' counsel's law
5 firm receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of
6 itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or
7 shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of
8 this paragraph.

9 6.4 Lead Plaintiff may submit an application for an award to be paid from the Settlement
10 Fund for its time and expenses in connection with the prosecution of the Litigation. However, in the
11 event that the Effective Date does not occur, or the judgment or the order approving Lead Plaintiff's
12 application for an award for its time and expenses is reversed or modified, or the Stipulation is
13 canceled or terminated for any other reason, and such reversal, modification, cancellation or
14 termination becomes final and not subject to review, then Lead Plaintiff shall within five (5)
15 business days from receiving notice from Defendants' counsel or from a court of appropriate
16 jurisdiction, refund to the Settlement Fund such amounts for time and expenses previously paid to
17 them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement
18 Fund in an amount consistent with such reversal or modification.

19 6.5 The procedure for and the allowance or disallowance by the Court of any applications
20 by any plaintiffs' counsel for attorneys' fees and expenses, or the expenses of the Lead Plaintiff, to
21 be paid out of the Settlement Fund, are not part of the settlement set forth in the Stipulation, and are
22 to be considered by the Court separately from the Court's consideration of the fairness,
23 reasonableness and adequacy of the settlement set forth in the Stipulation, and any order or
24 proceeding relating to the Fee and Expense Application, or Lead Plaintiff's expense application, or
25 any appeal from any order relating thereto or reversal or modification thereof, shall not operate to
26 terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the
27 Stipulation and the settlement of the Litigation set forth therein.

28

1 6.6 Any fees and/or expenses awarded by the Court shall be paid solely from the
2 Settlement Fund. Defendants and their Related Parties shall have no responsibility for any payment
3 of attorneys' fees and/or expenses to plaintiffs' counsel or Lead Plaintiff.

4 6.7 Defendants and their Related Parties shall have no responsibility for the allocation
5 among plaintiffs' counsel, and/or any other Person who may assert some claim thereto, of any Fee
6 and Expense Award that the Court may make in the Litigation.

7 **7. Conditions of Settlement, Effect of Disapproval, Cancellation or**
8 **Termination**

9 7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of
10 the following events:

- 11 (a) the Settlement Amount has been deposited into the Escrow Account;
- 12 (b) the Court has entered the Preliminary Approval Order, as required by ¶3.1
13 hereof;
- 14 (c) the Court has entered the Judgment, or a judgment substantially in the form of
15 Exhibit B attached hereto;
- 16 (d) Imperva has not exercised its option to terminate the Stipulation pursuant to
17 ¶7.4 hereof; and
- 18 (e) the Judgment has become Final, as defined in ¶1.10 hereof.

19 7.2 Upon the Effective Date, any and all remaining interest or right of the Defendants or
20 the Defendants' insurers in or to the Settlement Fund, if any, shall be absolutely and forever
21 extinguished.

22 7.3 If the conditions specified in ¶7.1 hereof are not met, then the Stipulation shall be
23 canceled and terminated subject to ¶7.5 hereof unless Lead Counsel and counsel for the Defendants
24 mutually agree in writing to proceed with the Stipulation.

25 7.4 If Persons who would otherwise be Members of the Class have timely requested
26 exclusion from the Class in accordance with the Notice, Imperva shall have, in its sole and absolute
27 discretion, the option to terminate the settlement in the event that Class Members representing more
28 than a certain percentage of Imperva securities subject to this settlement exclude themselves from

1 the Class, as set forth in a separate agreement (the “Supplemental Agreement”) executed between the
2 Lead Plaintiff and Imperva, by and through their counsel. The Supplemental Agreement will not be
3 filed with the Court unless a dispute arises as to its terms, or as otherwise ordered by the Court, nor
4 shall the Supplemental Agreement otherwise be disclosed unless ordered by the Court. If the Court
5 requires that the Supplemental Agreement be filed, the parties shall request that it be filed under seal
6 or redacted.

7 7.5 Unless otherwise ordered by the Court, in the event the Stipulation shall terminate, or
8 be canceled, or shall not become effective for any reason, within five (5) business days after written
9 notification of such event is sent by counsel for the Defendants or Lead Counsel to the Escrow
10 Agent, the Settlement Fund (including accrued interest), less expenses which have either been
11 disbursed pursuant to ¶¶2.10 and 2.12 hereof, or are chargeable to the Settlement Fund pursuant to
12 ¶¶2.10 and 2.12 hereof, shall be refunded by the Escrow Agent pursuant to written instructions from
13 Defendants’ counsel. The Escrow Agent or its designee shall apply for any tax refund owed on the
14 Settlement Amount and pay the proceeds, after deduction of any fees or expenses incurred in
15 connection with such application(s) for refund, pursuant to written instructions from Defendants’
16 counsel.

17 7.6 In the event that the Stipulation is not approved by the Court or the settlement set
18 forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the
19 Settling Parties shall be restored to their respective positions in the Litigation as of July 5, 2017. In
20 such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.33, 2.10-2.13,
21 6.3-6.4, 7.5-7.7, 8.3, and 8.6 hereof, shall have no further force and effect with respect to the Settling
22 Parties and shall not be used in this Litigation or in any other proceeding for any purpose, and any
23 judgment or order entered by the Court in accordance with the terms of the Stipulation shall be
24 treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any
25 order of the Court concerning the Plan of Allocation or the amount of any attorneys’ fees, costs,
26 expenses, and interest awarded by the Court to any of plaintiffs’ counsel or expenses to the Lead
27 Plaintiff shall operate to terminate or cancel this Stipulation or constitute grounds for cancellation or
28 termination of the Stipulation.

1 7.7 If the Effective Date does not occur, or if the Stipulation is terminated pursuant to its
2 terms, neither Lead Plaintiff nor any of its counsel shall have any obligation to repay any amounts
3 disbursed pursuant to ¶¶2.10 or 2.12. In addition, any expenses already incurred pursuant to ¶¶2.10
4 or 2.12 hereof at the time of such termination or cancellation but which have not been paid, shall be
5 paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being
6 refunded in accordance with ¶¶2.13 and 7.5 hereof.

7 7.8 Imperva warrants and represents that it is not “insolvent” within the meaning of 11
8 U.S.C. §101(32) as of the time the Stipulation is executed and will not be as of the time the
9 payments of the Settlement Amount are actually transferred or made as reflected in the Stipulation.
10 This representation is made by Imperva and not by Imperva’s counsel. In the event of a final order
11 of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer
12 of the Settlement Fund, or any portion thereof, by or on behalf of any Defendant to be a voidable
13 preference, voidable transfer, fraudulent transfer, or similar transaction under Title 11 of the United
14 States Code (Bankruptcy), or applicable state law, and any portion thereof is required to be refunded
15 and such amount is not promptly deposited in the Settlement Fund by or on behalf of any other
16 Defendant, then, at the election of Lead Plaintiff, as to the Defendant as to whom such order applies,
17 the settlement may be terminated and the Judgment entered in favor of such Defendant pursuant to
18 the settlement shall be null and void. In such instance, the releases given and the Judgments entered
19 in favor of other Defendants shall remain in full force and effect. Alternatively, at the election of
20 Lead Plaintiff, the Settling Parties shall jointly move the Court to vacate and set aside the release
21 given and the Judgment entered in favor of the Defendants and that the Defendants and Lead
22 Plaintiff and the Members of the Class shall be restored to their litigation positions as of July 5, 2017
23 and the Settlement Fund shall be promptly returned.

24 **8. Miscellaneous Provisions**

25 8.1 The Settling Parties (a) acknowledge that it is their intent to consummate this
26 Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and
27 implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish
28 the foregoing terms and conditions of the Stipulation.

1 8.2 The Settling Parties intend this settlement to be a final and complete resolution of all
2 disputes between them with respect to the Litigation. The settlement resolves claims which are
3 contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or
4 defense. The Settling Parties agree that, and the Final Judgment will contain a finding that, during
5 the course of the Litigation, the parties and their respective counsel at all times complied with the
6 requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the Settlement
7 Amount and the other terms of the settlement were negotiated in good faith by the Settling Parties,
8 and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.
9 The Settling Parties further agree that the parties and their counsel acted in good faith with respect to
10 the Litigation and will not assert otherwise. Notwithstanding the foregoing, the Settling Parties
11 reserve their right to rebut, in a manner that such party determines to be appropriate, any contention
12 made in any public forum regarding the Litigation, including that the Litigation was brought or
13 defended in bad faith or without a reasonable basis.

14 8.3 Neither this Stipulation nor the settlement contained herein, nor any act performed or
15 document executed pursuant to or in furtherance of the Stipulation or the settlement: (a) is or may be
16 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim,
17 or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or
18 may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any
19 of the Defendants or their respective Related Parties in any civil, criminal, or administrative
20 proceeding in any court, administrative agency, or other tribunal.

21 8.4 The Defendants and/or their respective Related Parties may file this Stipulation and/or
22 the Judgment from this action in any other action that may be brought against them in order to
23 support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release,
24 good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue
25 preclusion or similar defense or counterclaim.

26 8.5 For purposes of this settlement only, the Settling Parties agree to: (i) certification of
27 the Litigation as a class action, pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3), on behalf of the Class
28 as defined in ¶1.3; (ii) the appointment of Lead Plaintiff as Class Representative for the Class; and

1 (iii) the appointment of Lead Counsel as Class Counsel for the Class pursuant to Fed. R. Civ. P.
2 23(g).

3 8.6 All agreements made and orders entered during the course of the Litigation relating to
4 the confidentiality of information shall survive this Stipulation.

5 8.7 All of the Exhibits to the Stipulation are material and integral parts hereof and are
6 fully incorporated herein by this reference.

7 8.8 The Stipulation may be amended or modified only by a written instrument signed by
8 or on behalf of all Settling Parties or their respective successors-in-interest.

9 8.9 The Stipulation and the Exhibits attached hereto and the Supplemental Agreement
10 constitute the entire agreement among the parties hereto and no representations, warranties or
11 inducements have been made to any party concerning the Stipulation or its Exhibits other than the
12 representations, warranties, and covenants contained and memorialized in such documents. Except
13 as otherwise provided herein, each party shall bear its own costs.

14 8.10 Lead Counsel, on behalf of the Class, are expressly authorized by the Lead Plaintiff to
15 take all appropriate action required or permitted to be taken by the Class pursuant to the Stipulation
16 to effectuate its terms and also are expressly authorized to enter into any modifications or
17 amendments to the Stipulation on behalf of the Class which they deem appropriate.

18 8.11 Each counsel or other Person executing the Stipulation or any of its Exhibits on
19 behalf of any party hereto hereby warrants that such Person has the full authority to do so.

20 8.12 The Stipulation may be executed in one or more counterparts. All executed
21 counterparts and each of them shall be deemed to be one and the same instrument. A complete set of
22 executed counterparts shall be filed with the Court. Signatures sent by facsimile or pdf'd via e-mail
23 shall be deemed originals.

24 8.13 The Stipulation shall be binding upon, and inure to the benefit of, the successors and
25 assigns of the parties hereto.

26 8.14 The Court shall retain jurisdiction with respect to implementation and enforcement of
27 the terms of the Stipulation, and all Settling Parties submit to the jurisdiction of the Court for
28

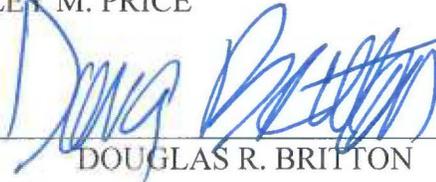
1 purposes of implementing and enforcing the settlement embodied in the Stipulation and matters
2 related to the settlement.

3 8.15 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in
4 this Litigation shall be stayed and all Members of the Class shall be barred and enjoined from
5 prosecuting any of the Released Claims against any of the Released Persons.

6 8.16 This Stipulation and the Exhibits hereto shall be considered to have been negotiated,
7 executed and delivered, and to be wholly performed, in the State of California, and the rights and
8 obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and
9 governed by, the internal, substantive laws of the State of California without giving effect to that
10 State's choice-of-law principles.

11 IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by
12 their duly authorized attorneys, dated August 30, 2017.

13 ROBBINS GELLER RUDMAN
14 & DOWD LLP
15 THEODORE J. PINTAR
16 DOUGLAS R. BRITTON
17 ASHLEY M. PRICE


DOUGLAS R. BRITTON

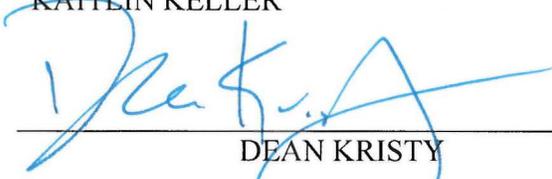
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CERTIFICATE OF SERVICE

I hereby certify that on August 31, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 31, 2017.

s/ Douglas R. Britton
DOUGLAS R. BRITTON

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Mailing Information for a Case 4:14-cv-01680-PJH Shankar v. Imperva, Inc. et al

Electronic Mail Notice List

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)

EXHIBIT A

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

VISWANATH V. SHANKAR, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

IMPERVA, INC., et al.,)

Defendants.)

Case No. 4:14-cv-01680-PJH

CLASS ACTION

[PROPOSED] ORDER PRELIMINARILY
APPROVING SETTLEMENT AND
PROVIDING FOR NOTICE

EXHIBIT A

1 WHEREAS, an action is pending before this Court entitled *Shankar v. Imperva, Inc., et al.*,
2 Case No. 4:14-cv-01680-PJH (the “Litigation”);

3 WHEREAS, the parties having made application, pursuant to Federal Rule of Civil
4 Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance
5 with a Stipulation of Settlement dated as of August 30, 2017 (the “Stipulation”), which, together
6 with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of
7 the Litigation and for dismissal of the Litigation with prejudice upon the terms and conditions set
8 forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed
9 thereto; and

10 WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set
11 forth in the Stipulation.

12 NOW, THEREFORE, IT IS HEREBY ORDERED:

13 1. The Court has reviewed the Stipulation and does hereby preliminarily approve the
14 settlement set forth therein, subject to further consideration at the Settlement Hearing described
15 below.

16 2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for
17 purposes of this settlement only, the Litigation is hereby preliminarily certified as a class action on
18 behalf of all Persons and entities who purchased or otherwise acquired Imperva, Inc. (“Imperva”)
19 securities between May 2, 2013 and April 9, 2014, inclusive. Excluded from the Class are the
20 Defendants and their immediate families, the directors and officers of Imperva at all relevant times,
21 and their legal representatives, heirs, successors or assigns. Also excluded from the Class are those
22 Persons who timely and validly request exclusion from the Class.

23 3. The Court finds, for the purposes of the settlement only, that the prerequisites for a
24 class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied
25 in that: (a) the number of Class Members is so numerous that joinder of all members is
26 impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the
27 Lead Plaintiff are typical of the claims of the Class it seeks to represent; (d) Lead Plaintiff and Lead
28 Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of

1 law and fact common to the Members of the Class predominate over any questions affecting only
2 individual Class Members; and (f) a class action is superior to other available methods for the fair
3 and efficient adjudication of the controversy.

4 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of
5 the settlement only, Lead Plaintiff is certified as the class representative.

6 5. A hearing (the “Settlement Hearing”) shall be held before this Court on _____,
7 2017, at _____ [a date that is at least 100 calendar days from the date of this Order], at the United
8 States District Court for the Northern District of California, Oakland Division, Ronald V. Dellums
9 Federal Building & United States Courthouse, 1301 Clay Street, Courtroom 3, Oakland, California
10 94612, to determine whether the proposed settlement of the Litigation on the terms and conditions
11 provided for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved
12 by the Court; whether a Judgment as provided in ¶1.13 of the Stipulation should be entered; whether
13 the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved; to
14 determine the amount of fees and expenses that should be awarded to Lead Counsel; and to
15 determine the amount of expenses to be awarded to Lead Plaintiff Delaware County Employees
16 Retirement System. The Court may adjourn the Settlement Hearing without further notice to the
17 Members of the Class.

18 6. The Court approves, as to form and content, the Notice of Pendency and Proposed
19 Settlement of Class Action (the “Notice”), the Proof of Claim and Release form (the “Proof of Claim
20 and Release”), and the Summary Notice annexed hereto as Exhibits A-1, A-2, and A-3, respectively,
21 and finds that the mailing and distribution of the Notice and publishing of the Summary Notice
22 substantially in the manner and form set forth in ¶¶8-9 of this Order meet the requirements of
23 Federal Rule of Civil Procedure 23 and due process, and is the best notice practicable under the
24 circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

25 7. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to
26 supervise and administer the notice procedure as well as the processing of claims as more fully set
27 forth below.

28

1 8. Not later than _____, 2017 [ten (10) business days after the Court signs and enters
2 this Order] (the “Notice Date”), the Claims Administrator shall commence mailing the Notice and
3 Proof of Claim, substantially in the forms annexed hereto, by First-Class Mail to all Class Members
4 who can be identified with reasonable effort, and to be posted on its website at
5 www.impervasecuritieslitigation.com.

6 9. Not later than fourteen (14) calendar days after the Notice Date, the Claims
7 Administrator shall cause the Summary Notice to be published once in the national edition of *The*
8 *Wall Street Journal* and once over a national newswire service.

9 10. At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall
10 serve on Defendants’ counsel and file with the Court proof, by affidavit or declaration, of such
11 mailing and publishing.

12 11. Nominees who purchased Imperva securities for the beneficial ownership of Class
13 Members during the Class Period shall send the Notice and the Proof of Claim to all such beneficial
14 owners of Imperva securities within ten (10) business days after receipt thereof, or, if they have not
15 already done so, send a list of the names and addresses of such beneficial owners to the Claims
16 Administrator within ten (10) business days of receipt thereof, in which event the Claims
17 Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners. Lead
18 Counsel shall, if requested, reimburse banks, brokerage houses or other nominees solely for their
19 reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class
20 Members out of the Settlement Fund, which expenses would not have been incurred except for the
21 sending of such notice, subject to further order of this Court with respect to any dispute concerning
22 such compensation.

23 12. All Members of the Class shall be bound by all determinations and judgments in the
24 Litigation concerning the settlement, whether favorable or unfavorable to the Class.

25 13. Class Members who wish to participate in the settlement shall complete and submit a
26 Proof of Claim and Release in accordance with the instructions contained therein. Unless the Court
27 orders otherwise, all Proof of Claim and Release forms must be postmarked or submitted
28 electronically no later than ninety (90) calendar days from the Notice Date. Any Class Member who

1 does not timely submit a Proof of Claim and Release within the time provided for, shall be barred
2 from sharing in the distribution of the proceeds of the Settlement Fund, unless otherwise ordered by
3 the Court. Notwithstanding the foregoing, Lead Counsel may, in its discretion, accept late-submitted
4 claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund
5 to Authorized Claimants is not materially delayed thereby.

6 14. Class Members shall be bound by all determinations and judgments in this Litigation,
7 whether favorable or unfavorable, unless they request exclusion from the Class in a timely and
8 proper manner, as hereinafter provided. A Class Member wishing to make such request shall mail a
9 request for exclusion in written form by First-Class Mail such that it is received, not simply
10 postmarked, on or before _____, 2017 [twenty-one (21) calendar days prior to the Settlement
11 Hearing] by the Claims Administrator at the address designated in the Notice. Such request for
12 exclusion must state the name, address and telephone number of the Person seeking exclusion, must
13 state that the sender requests to be “excluded from the Class and does not wish to participate in the
14 settlement in *Shankar v. Imperva, Inc.*, No. 14-cv-01680-PJH (N.D. Cal.),” and must be signed by
15 such Person. Such Persons requesting exclusion are also directed to state the information requested
16 in the Notice, including, but not limited to: the date(s), price(s), and amount(s) of Imperva securities
17 that you purchased, sold, or otherwise acquired or disposed of during the period May 2, 2013
18 through April 9, 2014, inclusive. The request for exclusion shall not be effective unless it provides
19 the required information and is made within the time stated above, or the exclusion is otherwise
20 accepted by the Court. Class Members requesting exclusion from the Class shall not be bound by
21 the settlement and shall not be entitled to receive any payment out of the Net Settlement Fund as
22 described in the Stipulation and Notice.

23 15. Any Member of the Class may enter an appearance in the Litigation, at their own
24 expense, individually or through counsel of their own choice. If they do not enter an appearance,
25 they will be represented by Lead Counsel.

26 16. Any Member of the Class may appear and show cause why the proposed settlement
27 of the Litigation should or should not be approved as fair, reasonable, and adequate, why a judgment
28 should or should not be entered thereon, why the Plan of Allocation should or should not be

1 approved, why attorneys' fees and expenses should or should not be awarded to counsel for the
2 plaintiffs, or why the expenses of Lead Plaintiff should or should not be awarded; provided,
3 however, that no Class Member or any other Person shall be heard or entitled to contest such
4 matters, unless that Person has submitted said objections, papers, and briefs to the Court either by
5 mailing them to the Class Action Clerk, United States District Court for the Northern District of
6 California, Oakland Division, Ronald V. Dellums Federal Building & United States Courthouse,
7 1301 Clay Street, Oakland, California 94612, or by filing them in person at any location of the
8 United States District Court for the Northern District of California. Such objections, papers, and
9 briefs must be received or filed, not simply postmarked, on or before _____, 2017 [twenty-one
10 (21) calendar days prior to the Settlement Hearing]. Any Member of the Class who does not make
11 his, her or its objection in the manner and time provided shall be deemed to have waived such
12 objection and shall forever be foreclosed from making any objection to the fairness or adequacy of
13 the proposed settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of
14 attorneys' fees and expenses to counsel for the plaintiffs or expenses of Lead Plaintiff, unless
15 otherwise ordered by the Court. Attendance at the Settlement Hearing is not necessary, however,
16 persons wishing to be heard orally in opposition to approval of the settlement, the Plan of Allocation,
17 and/or the application for an award of attorneys' fees and other expenses are required to indicate in
18 their written objection their intention to appear at the hearing. Persons who intend to object to the
19 settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and other
20 expenses and desire to present evidence at the Settlement Hearing must include in their written
21 objections the identity of any witnesses they may call to testify and copies of any exhibits they
22 intend to introduce into evidence at the Settlement Hearing. If an objector hires an attorney to
23 represent him, her, or it for the purposes of making an objection, the attorney must file a notice of
24 appearance with the Court and effect service on the parties to the Litigation on or before _____,
25 2017 [twenty-one (21) calendar days prior to the Settlement Hearing].

26 17. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*
27 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such
28 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

1 18. All opening briefs and supporting documents in support of the settlement, the Plan of
2 Allocation, and any application by counsel for the plaintiffs for attorneys' fees and expenses or by
3 Lead Plaintiff for its expenses shall be filed and served by _____, 2017 [thirty-five (35) calendar
4 days prior to the Settlement Hearing]. Replies to any objections shall be filed and served by
5 _____, 2017 [seven (7) calendar days prior to the Settlement Hearing].

6 19. Neither the Defendants and their Related Parties nor the Defendants' counsel shall
7 have any responsibility for the Plan of Allocation or any application for attorneys' fees or expenses
8 submitted by plaintiffs' counsel or Lead Plaintiff, and such matters will be considered separately
9 from the fairness, reasonableness, and adequacy of the settlement.

10 20. At or after the Settlement Hearing, the Court shall determine whether the Plan of
11 Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of
12 expenses shall be approved.

13 21. All reasonable expenses incurred in identifying and notifying Class Members, as well
14 as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the
15 settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiff
16 nor any of its counsel shall have any obligation to repay any amounts incurred and properly
17 disbursed pursuant to ¶¶2.10 or 2.12 of the Stipulation.

18 22. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations
19 or proceedings connected with it, shall be construed as an admission or concession by the
20 Defendants of the truth of any of the allegations in the Litigation, or of any liability, fault, or
21 wrongdoing of any kind, and shall not be construed as or deemed to be evidence of or an admission
22 or concession that Lead Plaintiff or any Class Members have suffered any damages, harm, or loss.

23 23. The Court reserves the right to adjourn the date of the Settlement Hearing without
24 further notice to the Members of the Class, and retains jurisdiction to consider all further
25 applications arising out of or connected with the proposed settlement. The Court may approve the
26 settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate,
27 without further notice to the Class.

28

1 24. In the event that the settlement does not become Final in accordance with the terms of
2 the Stipulation or the Effective Date does not occur, the Stipulation, including any amendment(s)
3 thereof, except as expressly provided in the Stipulation, and this Preliminary Approval Order shall
4 be null and void, of no further force or effect, and without prejudice to any Party, and may not be
5 introduced as evidence or used in any actions or proceedings by any Person or entity against the
6 Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the
7 Action as of July 5, 2017.

8 25. Pending final determination of whether the proposed settlement should be approved,
9 neither the Lead Plaintiff nor any Class Member, directly or indirectly, representatively, or in any
10 other capacity, shall commence or prosecute against any of the Defendants, any action or proceeding
11 in any court or tribunal asserting any of the Released Claims.

12 26. Pending further order of the Court, all litigation activity, except that contemplated
13 herein, in the Stipulation, in the Notice, in the Summary Notice, or in the Judgment, is hereby stayed
14 and all hearings, deadlines and other proceedings in this Action, except the Settlement Hearing and
15 any deadlines set forth in this order, are hereby taken off calendar.

16 IT IS SO ORDERED.

17 DATED: _____

THE HONORABLE PHYLLIS J. HAMILTON
UNITED STATES DISTRICT JUDGE

19 Submitted by:

20 ROBBINS GELLER RUDMAN
21 & DOWD LLP
22 THEODORE J. PINTAR
23 DOUGLAS R. BRITTON
24 IVY T. NGO
25 ASHLEY M. PRICE

s/ Douglas R. Britton
DOUGLAS R. BRITTON

26 655 West Broadway, Suite 1900
27 San Diego, CA 92101-8498
28 Telephone: 619/231-1058
619/231-7423 (fax)

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ROBBINS GELLER RUDMAN
& DOWD LLP
SHAWN A. WILLIAMS
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: 415/288-4545
415/288-4534 (fax)

Lead Counsel for Plaintiff

EXHIBIT A-1

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

VISWANATH V. SHANKAR, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

IMPERVA, INC., et al.,)

Defendants.)

Case No. 4:14-cv-01680-PJH

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION

EXHIBIT A-1

1 **TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE**
 2 **ACQUIRED IMPERVA, INC. (“IMPERVA”) SECURITIES BETWEEN MAY 2, 2013**
THROUGH APRIL 9, 2014, INCLUSIVE

3 PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY
 4 BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU
 5 ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE
 6 SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND,
 YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF
 CLAIM AND RELEASE”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE**
 _____, **2017.**

7 This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you
 8 pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States
 District Court for the Northern District of California (the “Court”). The purpose of this Notice is to
 9 inform you of the proposed settlement of the case entitled *Shankar v. Imperva, Inc., et al.*, Case No.
 4:14-cv-01680-PJH (the “Litigation”) and of the hearing (the “Settlement Hearing”) to be held by
 10 the Court to consider the fairness, reasonableness, and adequacy of the settlement as set forth in the
 Stipulation of Settlement between Lead Plaintiff and Defendants, dated as of August 30, 2017 (the
 “Stipulation”) on file with the Court.¹

11 This Notice is not intended to be, and should not be construed as, an expression of any opinion by
 12 the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or
 the merits of the claims or defenses asserted by or against Defendants. This Notice is solely to
 13 advise you of the proposed settlement of the Litigation and of your rights in connection therewith.

14 This Notice summarizes the proposed settlement. For the precise terms and conditions of the
 settlement, please see the Stipulation, available at www.impervasecuritieslitigation.com, by
 15 contacting Lead Counsel at (800) 449-4900, 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>,
 16 or by visiting the office of the Clerk of the Court for the United States District Court for the Northern
 District of California, Oakland Division, Ronald V. Dellums Federal Building & United States
 17 Courthouse, 1301 Clay Street, Oakland, California 94612, between 9:00 a.m. and 4:00 p.m., Monday
 through Friday, excluding Court holidays.

18 **PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO**
 19 **INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to receive a payment. Proof of Claim and Release forms must be postmarked or submitted online on or before [Insert Date] .
EXCLUDE YOURSELF	Receive no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation. Exclusions must be received no later than [Insert Date] .

27 ¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the
 28 meanings provided in the Stipulation, which is available on the settlement website,
www.impervasecuritieslitigation.com.

<p>1 2 3</p> <p>OBJECT</p>	<p>Write to the Court about why you oppose the settlement, the Plan of Allocation, the request for attorneys’ fees and expenses, and/or the expenses of Lead Plaintiff. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before [Insert Date].</p>
<p>4 5</p> <p>GO TO A HEARING</p>	<p>Ask to speak in Court about the fairness of the settlement. Requests to speak must be received by the Court on or before [Insert Date].</p>
<p>6</p> <p>DO NOTHING</p>	<p>Receive no payment. Give up your rights.</p>

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8

SUMMARY OF THIS NOTICE

9

Statement of Class Recovery

10 The proposed settlement will result in the creation of a cash settlement fund in the principal amount of Nineteen Million Dollars (\$19,000,000.00), plus any interest that may accrue thereon (the “Settlement Fund”).

11 The Settlement Fund, subject to deduction for, among other things, costs of class notice and administration, certain taxes and tax related expenses, and attorneys’ fees and expenses and any award to the Lead Plaintiff as approved by the Court, will be available for distribution to Class Members. Your recovery from this fund will depend on a number of variables including the number of shares of Imperva securities you purchased or otherwise acquired between May 2, 2013 through April 9, 2014, inclusive, and the timing of your purchases, acquisitions and any sales. In the unlikely event that 100% of the eligible securities of Imperva purchased or otherwise acquired by Class Members and entitled to a distribution under the Plan of Allocation described below participate in the settlement, the estimated average distribution per share of Imperva securities will be approximately \$1.59 before deduction of Court-approved fees and expenses. Historically, actual claim rates are lower than 100%, resulting in higher per share distributions.

17

Statement of Potential Outcome of Litigation

18 Lead Plaintiff and Defendants do not agree on the average amount of damages per share, if any, that would have been recoverable if Lead Plaintiff were to have prevailed on each claim alleged. Defendants deny that they are liable in any respect or that Lead Plaintiff or the Class suffered any injury. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Imperva securities was allegedly artificially inflated (if at all) during the Class Period; (4) the amount by which the price of Imperva securities was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of Imperva securities at various times during the Class Period; (6) the extent to which external factors influenced the price of Imperva securities at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of Imperva securities at various times during the Class Period; (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of Imperva securities at various times during the Class Period; and (9) the extent to which Lead Plaintiff or the Class were harmed or damaged (if at all) by the conduct alleged in the Litigation or that could have been alleged in the Litigation.

1 **Statement of Attorneys' Fees and Expenses Sought**

2 Lead Plaintiff's counsel have not received any payment for their services in conducting this
3 Litigation on behalf of the Lead Plaintiff and the Members of the Class, nor have they been paid for
4 their litigation expenses. If the settlement is approved by the Court, Lead Plaintiff's counsel will
5 apply to the Court for attorneys' fees of 25% of the Settlement Amount and expenses not to exceed
6 \$400,000, plus interest thereon, to be paid from the Settlement Fund. If the amounts requested are
7 approved by the Court, the average cost per share of Imperva securities will be \$0.43. In addition,
8 the Lead Plaintiff may seek up to \$25,000 in expenses incurred in representing the Class, to be paid
9 from the Settlement Fund.

10 **Reasons for Settlement**

11 Lead Plaintiff believes that the proposed settlement is a good recovery and is in the best
12 interests of the Class. Because of the risks associated with continuing to litigate and proceeding to
13 trial, there was a danger that the Class would not have prevailed on any of its claims, in which case
14 the Class would receive nothing. Also, the amount of damages recoverable by the Class was and is
15 challenged by Defendants. Recoverable damages in this case are limited to losses caused by conduct
16 actionable under applicable law and, had the Litigation gone to trial, Defendants would have asserted
17 that any losses of Class Members were caused by non-actionable market, industry, or general
18 economic factors. Defendants also would have asserted that throughout the Class Period the
19 uncertainties and risks associated with the purchase or acquisition of Imperva securities were fully
20 and adequately disclosed. The proposed settlement provides a certain benefit to Class Members, and
21 will avoid the years of delay that would likely occur in the event of a contested trial and appeals.

22 **Further Information**

23 For further information regarding this settlement, you may contact a representative of Lead
24 Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West
25 Broadway, Suite 1900, San Diego, CA 92101, Telephone: 800/449-4900.

26 **Definitions Used in This Notice**

27 As used in this Notice, the following terms have the meanings specified below. Any
28 capitalized terms not specifically defined in this Notice shall have the meanings set forth in the
29 Stipulation. In the event of any inconsistency between any definition set forth below or elsewhere in
30 this Notice and any definition set forth in the Stipulation, the definition set forth in the Stipulation
31 shall control.

32 1. "Authorized Claimant" means any Class Member whose claim for recovery has been
33 allowed pursuant to the terms of the Stipulation.

34 2. "Claims Administrator" means the firm of Gilardi & Co. LLC.

35 3. "Class" means, for the purposes of settlement only, all Persons and entities who
36 purchased or otherwise acquired Imperva securities between May 2, 2013 and April 9, 2014,
37 inclusive. Excluded from the Class are the Defendants and their immediate families, the directors
38 and officers of Imperva at all relevant times, and their legal representatives, heirs, successors or
39 assigns. Also excluded from the Class are those Persons who timely and validly request exclusion
40 from the Class.

41 4. "Class Member" or "Member of the Class" means a Person who falls within the
42 definition of the Class as set forth above.

43 5. "Class Period" means the period from May 2, 2013 through April 9, 2014, inclusive.

1 6. “Defendants” means Imperva and the Individual Defendants.

2 7. “Effective Date,” or the date upon which this settlement becomes “effective,” means
3 the date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met
and have occurred.

4 8. “Escrow Account” means the segregated and separate escrow account designated and
5 controlled by the Escrow Agent at one or more national banking institutions into which the
Settlement Amount will be deposited for the benefit of the Class.

6 9. “Escrow Agent” means the law firm of Robbins Geller Rudman & Dowd LLP or its
7 successor.

8 10. “Final” means when the last of the following with respect to the Judgment approving
the Stipulation shall occur: (a) the expiration of the time to file a motion to alter or amend the
9 Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed;
10 (b) the time in which to appeal the Judgment has passed without any appeal having been taken; and
11 (c) if a motion to alter or amend is filed or if an appeal is taken, immediately after the determination
of that motion or appeal so that it is no longer subject to any further judicial review or appeal
12 whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary
dismissal of the appeal or otherwise in such a manner as to permit the consummation of the
settlement substantially in accordance with the terms and conditions of the Stipulation. For purposes
13 of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may
be filed in connection with approval or disapproval of this settlement, but shall not include any
14 appeal which concerns only the issue of Lead Plaintiff’s counsel’s attorneys’ fees and expenses,
payment to Lead Plaintiff for its time and expenses, the Plan of Allocation of the Net Settlement
Fund, as hereinafter defined, or the procedures for determining Authorized Claimants’ recognized
15 claims.

16 11. “Imperva” means Imperva, Inc.

17 12. “Individual Defendants” means Shlomo Kramer and Terrence J. Schmid.

18 13. “Judgment” means the Final Judgment and Order of Dismissal with Prejudice to be
rendered by the Court, substantially in the form attached to the Stipulation as Exhibit B.

19 14. “Lead Counsel” means Robbins Geller Rudman & Dowd LLP, 655 West Broadway,
20 Suite 1900, San Diego, CA 92101.

21 15. “Lead Plaintiff” or “Delaware” means Delaware County Employees Retirement
System.

22 16. “Litigation” means the action captioned *Shankar v. Imperva, Inc., et al.*, Case No.
23 4:14-cv-01680-PJH.

24 17. “Net Settlement Fund” means the Settlement Fund less any attorneys’ fees, expenses,
and any award to Lead Plaintiff, provided for herein or approved by the Court and less Notice and
25 Administration Expenses, Taxes and Tax Expenses, and other Court-approved deductions.

26 18. “Notice and Administration Expenses” means reasonable costs and expenses
27 incurred in connection with providing notice to the Class, locating Class Members, soliciting claims,
assisting with the submission of claims, processing Proof of Claim and Release forms, administering
and distributing the Net Settlement Fund to Authorized Claimants, and paying escrow fees and costs,
28 if any.

1 19. "Person" means an individual, corporation, limited liability corporation, professional
2 corporation, partnership, limited partnership, limited liability partnership, association, joint stock
3 company, joint venture, estate, legal representative, trust, unincorporated association, government or
any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs,
predecessors, successors, representatives, or assigns.

4 20. "Plan of Allocation" means a plan or formula of allocation of the Net Settlement
5 Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of
6 Allocation is not part of the Stipulation and neither Defendants nor their Related Parties shall have
any responsibility or liability with respect thereto and any order or proceeding relating to the Plan of
7 Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the
Judgment.

8 21. "Related Parties" means each of a Defendant's respective present and former parents,
9 subsidiaries, divisions, joint ventures, affiliates, and each of their and Defendants' respective present
10 and former employees, members, partners, principals, agents, officers, directors, controlling
11 shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or
12 consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers,
reinsurers, related or affiliated entities, predecessors, successors, spouses, estates, heirs, executors,
trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, any
entity in which a Defendant has a controlling interest, any member of an Individual Defendant's
immediate family, and any trust in which any Individual Defendant is the settlor or which is for the
benefit of any Defendant and/or member(s) of his family.

13 22. "Released Claims" means any and all claims and causes of action of every nature and
14 description whatsoever whether known or unknown, whether arising under federal, state, common or
15 foreign law, whether class or individual in nature, that Lead Plaintiff or any other Member of the
16 Class asserted in the Litigation or could have asserted in any forum that arise out of or are based
upon or related in any way to (a) the purchase or acquisition of Imperva securities from May 2, 2013
17 through April 9, 2014, inclusive, and (b) the allegations, transactions, acts, facts, conduct, statements
or omissions involved, set forth, or referred to in the complaints filed in this Litigation. "Released
Claims" includes "Unknown Claims" as defined below.

18 23. "Released Persons" means each and all of the Defendants and their Related Parties.

19 24. "Settlement Amount" means Nineteen Million Dollars (\$19,000,000.00) in cash to be
20 paid to the Escrow Agent by wire transfer, check, or as otherwise agreed pursuant to ¶2.1 of the
Stipulation.

21 25. "Settlement Fund" means the Settlement Amount plus all interest and accretions
thereto and which may be reduced by payments or deductions as provided herein or by Court order.

22 26. "Settlement Hearing" means the hearing to be held by the Court to determine whether
23 the proposed Settlement is fair, reasonable, and adequate and should be approved.

24 27. "Settling Parties" means, collectively, Defendants, Lead Plaintiff, and the Class.

25 28. "Tax" or "Taxes" mean any and all taxes, fees, levies, duties, tariffs, imposts, and
26 other charges of any kind (together with any and all interest, penalties, additions to tax and
additional amounts imposed with respect thereto) imposed by any governmental authority.

27 29. "Unknown Claims" means any Released Claims which Lead Plaintiff or Class
28 Members do not know or suspect to exist in his, her or its favor at the time of the release of the
Released Persons which, if known by him, her or it, might have affected his, her or its settlement
with and release of the Released Persons, or might have affected his, her or its decision not to object

1 to this settlement or seek exclusion from the Class. With respect to any and all Released Claims, the
 2 Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly waive
 3 and each of the Class Members shall be deemed to have, and by operation of the Judgment shall
 4 have, expressly waived the provisions, rights, and benefits of California Civil Code §1542 and any
 5 law of any state or territory of the United States, or principle of common law, which is similar,
 6 comparable, or equivalent to California Civil Code §1542, which provides:

7 **A general release does not extend to claims which the creditor does not**
 8 **know or suspect to exist in his or her favor at the time of executing the release,**
 9 **which if known by him or her must have materially affected his or her**
 10 **settlement with the debtor.**

11 Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those
 12 which he, she or it now knows or believes to be true with respect to the subject matter of the
 13 Released Claims, but Lead Plaintiff shall expressly settle and release and each Class Member, upon
 14 the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully,
 15 finally, and forever settled and released any and all Released Claims, known or unknown, suspected
 16 or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured,
 17 whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of
 18 law or equity now existing or coming into existence in the future, including, but not limited to,
 19 conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule,
 20 without regard to the subsequent discovery or existence of such different or additional facts. Lead
 21 Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to
 22 have acknowledged, that the foregoing waiver was separately bargained for and a key element of the
 23 settlement of which this release is a part.

24 **BASIC INFORMATION**

25 **1. Why did I get this notice package?**

26 You or someone in your family may have purchased or acquired Imperva securities during
 27 the time period May 2, 2013 and April 9, 2014, inclusive (“Class Period”).

28 The Court directed that this Notice be sent to Class Members because they have a right to
 know about the proposed settlement of this class action lawsuit, and about all of their options, before
 the Court decides whether to approve the settlement.

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

29 **2. What is this lawsuit about?**

30 Lead Plaintiff brought this Litigation as a securities class action against Imperva and certain
 31 of its officers and directors (the “Individual Defendants,” and collectively with Imperva, the
 32 “Defendants”), alleging that Defendants violated Section 10(b) of the Securities Exchange Act of
 33 1934 (the “Exchange Act”) and that the Individual Defendants violated Section 20(a) of the
 34 Exchange Act, in connection with statements concerning, among other things, Imperva’s success in
 35 competing against International Business Machines Corporation (“IBM”). Defendants deny these
 36 allegations.

37 **The issuance of this Notice is NOT an expression of the Court’s opinion on the merits or**
 38 **the lack of merits of any of Lead Plaintiff’s claims in the Litigation or whether Defendants**
 39 **engaged in any wrongdoing.**

1 To learn more about what has happened in this Litigation to date, including a detailed history,
2 please see the Stipulation which is available at www.impervasecuritieslitigation.com. Instructions
on how to learn more information are also included in Section 26 below.

3 **3. Why is this a class action?**

4 In a class action, one or more people called a plaintiff sues on behalf of people who have
5 similar claims. All of the people with similar claims are referred to as a Class or Class Members.
6 One court resolves the issues for all Class Members, except for those Class Members who exclude
themselves from the Class.

7 **4. Why is there a settlement?**

8 Lead Plaintiff made claims against Defendants on behalf of the Class. Defendants deny that
9 they have done anything wrong or violated any statute and admit no liability. The Court has not
10 decided in favor of the Defendants or the Class. Instead, both sides agreed to the settlement to avoid
11 the costs and risks of further litigation, including trial and post-trial appeals, and Lead Plaintiff
agreed to the settlement in order to ensure that Class Members will receive compensation. Lead
Plaintiff and Lead Counsel believe the settlement is in the best interest of all Class Members in light
of the real possibility that continued litigation could result in no recovery at all.

12 **WHO IS IN THE SETTLEMENT**

13 To see if you will get money from this settlement, you first have to decide if you are a Class
14 Member.

15 **5. How do I know if I am part of the settlement?**

16 The Court directed that everyone who fits this description is a Class Member: *all Persons
17 and entities who purchased or otherwise acquired Imperva securities between May 2, 2013 and
April 9, 2014, inclusive*, except those Persons and entities that are excluded, as described below.

18 **6. Are there exceptions to being included?**

19 Excluded from the Class are the Defendants and their immediate families, the directors and
20 officers of Imperva at all relevant times, and their legal representatives, heirs, successors or assigns.
Also excluded from the Class are those Persons who timely and validly request exclusion from the
Class.

21 **7. What if I am still not sure if I am included?**

22 If you are still not sure whether you are included, you can ask for free help. You can contact
23 the Claims Administrator toll-free at _____, or you can fill out and return the Proof of
24 Claim and Release enclosed with this Notice package, to see if you qualify.

25 **THE SETTLEMENT BENEFITS – WHAT YOU GET**

26 **8. What does the settlement provide?**

27 A settlement has been reached in the Litigation between Lead Plaintiff and Defendants, the
28 terms and conditions of which are set forth in the Stipulation and the Exhibits thereto. The following
description of the proposed settlement is only a summary, and reference is made to the text of the

1 Stipulation, on file with the Court or accessible at www.impervasecuritieslitigation.com, for a full
2 statement of its provisions.

3 The Settlement Fund consists of Nineteen Million Dollars (\$19,000,000.00) in cash, plus any
4 interest earned thereon.

5 A portion of the settlement proceeds will be used to pay attorneys' fees and expenses to Lead
6 Plaintiff's counsel and Lead Plaintiff's expenses, to pay for this Notice and the processing of claims
7 submitted by Class Members, and to pay Taxes and Tax Expenses. The balance of the Settlement
8 Fund (the "Net Settlement Fund") will be distributed, in accordance with the Plan of Allocation
9 described below, to Class Members who submit valid and timely Proof of Claim and Release forms.

10 The effectiveness of the settlement is subject to a number of conditions and reference to the
11 Stipulation is made for further particulars regarding these conditions.

12 **9. How much will my payment be?**

13 Your share of the fund will depend on several things, including how many Class Members
14 submit a timely and valid Proof of Claim and Release, the total dollar amount of the claims
15 represented by the valid Proof of Claim and Release forms that Class Members send in, the number
16 of shares of Imperva securities you purchased or acquired, how much you paid for the securities,
17 when you purchased or acquired them, and if you sold your securities and for how much.

18 By following the instructions in the Plan of Allocation, you can calculate your claim. It is
19 unlikely that you will get a payment for the full amount of your claim. After all Class Members
20 have sent in their Proof of Claim and Release forms, the payment you get will be a part of the Net
21 Settlement Fund equal to your claim divided by the total of all valid claimants' claims. See the Plan
22 of Allocation at pages ____ hereof for more information on your claim.

23 **10. How can I receive a payment?**

24 You may submit a Proof of Claim and Release as described below. If you choose this option,
25 you will share in the proceeds of the proposed settlement if your claim is timely, valid, and entitled
26 to a distribution under the Plan of Allocation described below and if the proposed settlement is
27 finally approved by the Court; and you will be bound by the Judgment and release to be entered by
28 the Court as described below.

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND,
YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE. A Proof of Claim
and Release is enclosed with this Notice or it may be downloaded at
www.impervasecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim
and Release, include all the documents the form asks for, sign it, and mail or submit it online so that
it is postmarked or received no later than _____, 2017. The claim form may be submitted online
at www.impervasecuritieslitigation.com. Unless the Court orders otherwise, if you do not timely
submit a valid Proof of Claim and Release, you will be barred from receiving any payments from the
Net Settlement Fund, but will in all other respects be bound by the provisions of the Stipulation and
the Judgment.

11. When would I receive my payment?

The Court will hold a Settlement Hearing on _____, 2017, to decide whether to
approve the settlement. If the Court approves the settlement after that, there might be appeals. It is
always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps

1 more than a year. It also takes time for all the Proof of Claim and Release forms to be processed.
2 Please be patient.

3 **12. What am I giving up to receive a payment or to stay in the Class?**

4 If you do not make a valid and timely request in writing to be excluded from the Class, you
5 will be bound by any and all determinations or judgments in the Litigation in connection with the
6 settlement entered into or approved by the Court, whether favorable or unfavorable to the Class, and
7 you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the
8 Released Claims against the Released Persons, whether or not you submit a valid Proof of Claim and
9 Release.

7 **EXCLUDING YOURSELF FROM THE CLASS**

8 **13. How do I get out of the proposed settlement?**

9 If you do not wish to be included in the Class and you do not wish to participate in the
10 proposed settlement described in this Notice you may request to be excluded. *If you are requesting
11 exclusion because you want to bring your own lawsuit based on the matters alleged in this
12 Litigation, you may want to consult an attorney and discuss whether any individual claim that you
13 may wish to pursue would be time-barred by the applicable statutes of limitations or repose.*

14 If you wish to be excluded, you must mail a written request stating that you wish to be
15 excluded from the Class to:

14 *Imperva Litigation*
15 Claims Administrator
16 EXCLUSIONS
17 c/o Gilardi & Co. LLC
3301 Kerner Blvd.
San Rafael, CA 94901

18 The request for exclusion must: (1) include your name, address, and telephone number; (2)
19 state that you wish to be “excluded from the Class and do not wish to participate in the settlement in
20 *Shankar v. Imperva, Inc.*, No. 14-cv-01680-PJH (N.D. Cal.)”; (3) state the date(s), price(s), and
21 amount(s) of Imperva securities that you purchased, sold, or otherwise acquired or disposed of
22 during the period May 2, 2013 through April 9, 2014, inclusive; and (4) be signed by you or your
23 representative. ***YOUR EXCLUSION REQUEST MUST BE RECEIVED NO LATER THAN***
24 _____, 2017. No request for exclusion will be considered valid unless all of the
25 information described above is included in any such request. No further opportunity to request
26 exclusion will be given in this Litigation. If you choose to be excluded from the Class, (a) you are
27 not entitled to share in the proceeds of the settlement described herein; (b) you are not bound by any
28 judgment entered in the Litigation; and (c) you are not precluded by the settlement from otherwise
prosecuting an individual claim against Defendants, if timely, based on the matters complained of in
the Litigation.

25 **14. If I do not exclude myself, can I sue the Defendants and the other Released Persons
for the same thing later?**

26 No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other
27 Released Persons for any and all Released Claims. If you have a pending lawsuit against the
28 Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from
this Litigation to continue your own lawsuit. Remember, the exclusion deadline is _____,
2017.

1 **15. If I exclude myself, can I get money from the proposed settlement?**

2 No. If you exclude yourself, you may not send in a Proof of Claim and Release to ask for
 3 any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and
 4 the other Released Persons about the claims raised in this Litigation.

4 **THE LAWYERS REPRESENTING YOU**

5 **16. Do I have a lawyer in this case?**

6 The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the
 7 Class, including you. These lawyers are called Lead Counsel. You will not be charged for these
 8 lawyers. They will be paid from the Settlement Fund to the extent the Court approves their
 9 application for fees and expenses. If you want to be represented by your own lawyer, you may hire
 one at your own expense.

10 **17. How will the lawyers be paid?**

11 At the Settlement Hearing, Lead Counsel will request the Court to award attorneys' fees of
 12 25% of the Settlement Amount, plus expenses not to exceed \$400,000, plus interest thereon. In
 13 addition, the Lead Plaintiff may seek up to \$25,000 in expenses (including lost wages) incurred in
 representing the Class. Such sums as may be approved by the Court will be paid from the Settlement
 Fund. Class Members are not personally liable for any such fees or expenses.

14 To date, Lead Plaintiff's counsel have not received any payment for their services in
 15 conducting this Litigation on behalf of the Lead Plaintiff and the Class, nor have counsel been paid
 16 their expenses. The fee requested by Lead Counsel will compensate counsel for their efforts in
 17 achieving the settlement for the benefit of the Class, and for their risk in undertaking this
 representation on a wholly contingent basis. Lead Counsel believe that the fee requested is well
 within the range of fees awarded to plaintiffs' counsel under similar circumstances in other litigation
 of this type. The fee to be requested has been approved by the Lead Plaintiff.

18 **18. Can I hire my own lawyer?**

19 If you are a Class Member, you may, but are not required to, enter an appearance through
 20 counsel of your own choosing and at your own expense, provided that such counsel must file an
 21 appearance on your behalf on or before _____, 2017, and must serve copies of such appearance on
 the attorneys listed below. If you do not enter an appearance through counsel of your own choosing,
 you will be represented by Lead Counsel: Robbins Geller Rudman & Dowd LLP, Douglas R.
 Britton, 655 West Broadway, Suite 1900, San Diego, CA 92101.

22 **LEAD COUNSEL**

23 Robbins Geller Rudman
 24 & Dowd LLP
 25 Douglas R. Britton
 655 West Broadway
 Suite 1900
 26 San Diego, CA 92101

**COUNSEL FOR
 DEFENDANTS**

Fenwick & West LLP
 Jennifer C. Bretan
 555 California Street
 12th Floor
 San Francisco, CA 94104

OBJECTING TO THE SETTLEMENT

19. How do I tell the Court that I object to the proposed settlement?

Any Class Member who objects to any aspect of the settlement, the Plan of Allocation, the application for attorneys’ fees and expenses, or Lead Plaintiff’s time and expense request, may appear and be heard at the Settlement Hearing.

The Court can only approve or deny the settlement, not change its terms. You can ask the Court to deny approval by filing an objection.

You may object to the proposed settlement in writing. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney you are responsible for paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (*Shankar v. Imperva, Inc.*, No. 14-cv-01680-PJH (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, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, California 94612, or by filing them in person at any location of the United States District Court for the Northern District of California. Such objections, papers, and briefs must be received or filed, not simply postmarked, on or before _____, 2017.

The notice of objection must demonstrate the objecting Person’s membership in the Class, including the number of shares of Imperva securities purchased, otherwise acquired and sold during the Class Period and contain a statement of the reasons for objection. Only Members of the Class who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise. Any Member of the Class who does not make his, her or its objection in the manner and time provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys’ fees and expenses to Lead Plaintiff’s counsel or expenses of Lead Plaintiff, unless otherwise ordered by the Court.

20. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed settlement, the Plan of Allocation, the fee and expense application of Lead Counsel, or Lead Plaintiff’s time and expense request. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

THE COURT’S SETTLEMENT HEARING

21. When and where will the Court decide whether to approve the proposed settlement?

The Settlement Hearing will be held on _____, 2017, at _____, before the Honorable Phyllis J. Hamilton, United States District Judge, at the United States District Court for the Northern District of California, Oakland Division, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Courtroom 3, Oakland, California 94612. The purpose of the Settlement Hearing will be to determine: (1) whether the proposed settlement, as set forth in the Stipulation, consisting of Nineteen Million Dollars (\$19,000,000.00) in cash, should be approved as fair, reasonable, and adequate to the Members of the Class; (2) whether the proposed plan to distribute the settlement proceeds (the “Plan of Allocation”) is fair, reasonable, and adequate; (3) whether the application by Lead Plaintiff’s counsel for an award of attorneys’ fees and expenses and the expenses of Lead Plaintiff should be approved; and (4) whether the Judgment, in the form

1 attached to the Stipulation, should be entered. **The Court may adjourn the Settlement Hearing**
 2 **from time to time and without further notice to the Class. Class Members should check the**
 3 **settlement website or the Court’s PACER site (see Question 26 below) to confirm that the date**
 4 **of the Settlement Hearing has not been changed.**

5 **22. Do I have to come to the hearing?**

6 No. Lead Counsel will answer questions the Court may have. But, you are welcome to come
 7 at your own expense. If you send an objection or statement in support of the settlement, you are not
 8 required to come to Court to discuss it. As long as you mailed your objection on time, the Court will
 9 consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class
 10 Members do not need to appear at the hearing or take any other action to indicate their approval.

11 **23. May I speak at the hearing?**

12 If you object to the settlement, the Plan of Allocation, the fee and expense application of
 13 Lead Plaintiff’s counsel, or Lead Plaintiff’s time and expense request, you may ask the Court for
 14 permission to speak at the Settlement Hearing. To do so, you must include your objection (*see*
 15 Question 19 above) a statement saying that it is your “Notice of Intention to Appear in the *Imperva*
 16 *Securities Litigation.*” Persons who intend to object to the settlement, the Plan of Allocation, the fee
 17 and cost application, and/or Lead Plaintiff’s time and expense request and desire to present evidence
 18 at the Settlement Hearing must include in their written objections the identity of any witnesses they
 19 may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.
 20 You cannot speak at the hearing if you exclude yourself.

21 **24. What happens if I do nothing at all?**

22 You may do nothing at all. If you choose this option, you will not share in the proceeds of
 23 the settlement, but you will be bound by any judgment entered by the Court, and you shall be
 24 deemed to have, and by operation of the Judgment shall have, fully released all of the Released
 25 Claims against the Released Persons.

26 **DISMISSALS AND RELEASES**

27 **25. What happens if the proposed settlement is approved?**

28 If the proposed settlement is approved, the Court will enter a Final Judgment and Order of
 Dismissal with Prejudice (the “Judgment”). In addition, upon the Effective Date, Lead Plaintiff and
 each of the Class Members, for themselves and for any other Person claiming (now or in the future)
 through or on behalf of them, and regardless of whether any such plaintiff or Class Member ever
 seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and
 Release, any distribution from the Settlement Fund, shall be deemed to have, and by operation of the
 Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released
 Claims against the Released Persons, and shall be permanently barred and enjoined from instituting,
 commencing, or prosecuting any such Released Claim against the Released Persons except to
 enforce the releases and other terms and conditions contained in the Stipulation or the Judgment
 entered pursuant thereto.

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GETTING MORE INFORMATION

26. How do I get more information about the proposed settlement?

This Notice contains only a summary of the terms of the proposed settlement and does not describe all of the details of the Stipulation. For the precise terms and conditions of the settlement, please see the Stipulation available at www.impervasecuritieslitigation.com, by contacting Lead Counsel at (800) 449-4900, 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 Court for the United States District Court for the Northern District of California, Oakland Division, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, California 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. **DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE**

If you have any questions about the settlement of the Litigation, you may contact Lead Counsel by writing to:

ROBBINS GELLER RUDMAN
& DOWD LLP
DOUGLAS R. BRITTON
655 West Broadway, Suite 1900
San Diego, CA 92101

SPECIAL NOTICE TO NOMINEES

Nominees who purchased or otherwise acquired the securities of Imperva for the beneficial interest of other Persons during the Class Period shall, within ten (10) calendar days after receipt of this Notice: (1) provide the Claims Administrator with the names and addresses of such beneficial owners or (2) forward a copy of this Notice and the Proof of Claim and Release by First-Class Mail to each such beneficial owner, and provide Lead Counsel with written confirmation that the Notice and Proof of Claim and Release have been so forwarded. Upon submission of appropriate documentation, Lead Counsel will reimburse your reasonable costs and expenses of complying with this provision. Additional copies of this Notice may be obtained from the Claims Administrator by writing to:

Imperva Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

PLAN OF ALLOCATION

The Net Settlement Fund will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim and Release under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Imperva securities during the Class Period.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Counsel have conferred with their damages expert and developed a Plan of Allocation that reflects an assessment of the damages that they believe could have been recovered by Class Members had Lead Plaintiff prevailed at trial.

1 In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized
2 Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If,
3 however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit
4 payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be
5 paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the
6 total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive
7 against all Authorized Claimants.

8 A claim will be calculated as follows:

- 9 1. For shares of Imperva common stock purchased or otherwise acquired on or after
10 May 2, 2013 through on or before May 21, 2013, the claim per share is zero.
- 11 2. For shares of Imperva common stock purchased or otherwise acquired on or after
12 May 22, 2013 through on or before April 9, 2014, the claim per share shall be as
13 follows (but no less than zero):
 - 14 a. If sold prior to April 10, 2014, then the claim per share is zero.
 - 15 b. If sold on or after April 10, 2014 but on or before July 8, 2014, then the claim
16 per share shall be the lesser of:
 - 17 (i) \$20.12 per share, the market adjusted price decline on April 10, 2014;
 - 18 (ii) the difference between the purchase price per share and the sales
19 price per share; and
 - 20 (iii) the difference between the purchase price per share and the average
21 closing price per share from April 10, 2014 up to the date of sale, as
22 set forth in Table A below.
 - 23 c. If retained at the close of trading on July 8, 2014, or sold thereafter, the claim
24 per share shall be the lesser of:
 - 25 (i) \$20.12 per share, the market adjusted price decline on April 10, 2014;
26 and
 - 27 (ii) the difference between the purchase price per share and \$22.82 per
28 share (90-day average closing price after the end of the Class Period).

Table A

Date	Closing Price	Average Closing Price from April 10, 2014 through Sales Date	Date	Closing Price	Average Closing Price from April 10, 2014 through Sales Date
4/10/2014	\$28.00	\$28.00	5/27/2014	\$22.81	\$23.07
4/11/2014	\$28.11	\$28.06	5/28/2014	\$22.30	\$23.05
4/14/2014	\$26.42	\$27.51	5/29/2014	\$22.35	\$23.03
4/15/2014	\$26.56	\$27.27	5/30/2014	\$20.88	\$22.96
4/16/2014	\$26.95	\$27.21	6/2/2014	\$20.02	\$22.88
4/17/2014	\$26.92	\$27.16	6/3/2014	\$20.08	\$22.81
4/21/2014	\$26.72	\$27.10	6/4/2014	\$19.60	\$22.72
4/22/2014	\$26.77	\$27.06	6/5/2014	\$20.35	\$22.66
4/23/2014	\$26.38	\$26.98	6/6/2014	\$20.67	\$22.61
4/24/2014	\$25.62	\$26.85	6/9/2014	\$21.25	\$22.58
4/25/2014	\$24.37	\$26.62	6/10/2014	\$20.98	\$22.54
4/28/2014	\$23.75	\$26.38	6/11/2014	\$21.16	\$22.51
4/29/2014	\$23.30	\$26.14	6/12/2014	\$21.95	\$22.50
4/30/2014	\$22.88	\$25.91	6/13/2014	\$22.03	\$22.48
5/1/2014	\$23.32	\$25.74	6/16/2014	\$21.98	\$22.47
5/2/2014	\$22.76	\$25.55	6/17/2014	\$22.29	\$22.47
5/5/2014	\$21.61	\$25.32	6/18/2014	\$22.73	\$22.48
5/6/2014	\$20.83	\$25.07	6/19/2014	\$22.90	\$22.48
5/7/2014	\$19.67	\$24.79	6/20/2014	\$22.40	\$22.48
5/8/2014	\$18.66	\$24.48	6/23/2014	\$22.37	\$22.48
5/9/2014	\$18.57	\$24.20	6/24/2014	\$21.77	\$22.47
5/12/2014	\$19.73	\$24.00	6/25/2014	\$22.79	\$22.47
5/13/2014	\$19.38	\$23.79	6/26/2014	\$23.66	\$22.49
5/14/2014	\$20.75	\$23.67	6/27/2014	\$24.78	\$22.54
5/15/2014	\$20.97	\$23.56	6/30/2014	\$26.18	\$22.60
5/16/2014	\$20.71	\$23.45	7/1/2014	\$26.58	\$22.67
5/19/2014	\$21.05	\$23.36	7/2/2014	\$26.47	\$22.74
5/20/2014	\$21.14	\$23.28	7/3/2014	\$25.90	\$22.79
5/21/2014	\$21.03	\$23.20	7/7/2014	\$24.67	\$22.82
5/22/2014	\$21.22	\$23.14	7/8/2014	\$22.97	\$22.82
5/23/2014	\$21.24	\$23.08			

STOCK OPTIONS**Call Options:**

1. For call options on Imperva common stock purchased or acquired on or after May 2, 2013 through on or before May 21, 2013, the claim per call option is zero.
2. For call options on Imperva common stock purchased or acquired on or after May 22, 2013 through on or before April 9, 2014, and
 - a. held at the end of April 9, 2014, the claim per call option is the difference between the price paid for the call option and the proceeds received upon the settlement of the call option contract;
 - b. not held at the end of April 9, 2014, the claim per call option is zero.
3. For call options on Imperva common stock written on or after May 2, 2013 through on or before April 9, 2014, the claim per call option is zero.

1 **Put Options:**

- 2 1. For put options on Imperva common stock written on or after May 2, 2013 through
3 on or before May 21, 2013, the claim per put option is zero.
- 4 2. For put options on Imperva common stock written on or after May 22, 2013 through
5 on or before April 9, 2014, and
6 a. held at the end of April 9, 2014, the claim per put option is the difference
7 between the price paid upon settlement of the put option contract and the
8 initial proceeds received upon the sale of the put option contract;
9 b. not held at the end of April 9, 2014, the claim per put option is zero.
- 10 3. For put options on Imperva common stock purchased or acquired on or after May 2,
11 2013 through on or before April 9, 2014, the claim per put option is zero.

12 In the case where the option was exercised for Imperva common stock, the amount paid, or
13 proceeds received, upon settlement of the option contract, equals the intrinsic value of the option
14 using Imperva's common stock's closing price on the date the option was exercised.

15 The combined recovery for the put/call options shall not exceed 3% of the Net Settlement
16 Fund.

17 The date of purchase or sale is the "contract" or "trade" date as distinguished from the
18 "settlement" date.

19 For Class Members who held Imperva securities at the beginning of the Class Period or made
20 multiple purchases, acquisitions or sales during the Class Period, the First-In, First-Out ("FIFO")
21 method will be applied to such holdings, purchases and acquisitions, and sales for purposes of
22 calculating a claim. Under the FIFO method, sales of Imperva securities during the Class Period will
23 be matched, in chronological order, first against shares of securities held at the beginning of the
24 Class Period. The remaining sales of securities during the Class Period will then be matched, in
25 chronological order, against securities purchased or acquired during the Class Period.

26 A Class Member will be eligible to receive a distribution from the Net Settlement Fund only
27 if a Class Member had a net overall loss, after all profits from transactions in all Imperva securities
28 described above during the Class Period are subtracted from all losses. However, the proceeds from
sales of securities that have been matched against the securities held at the beginning of the Class
Period will not be used in the calculation of such net loss. No distributions will be made to
Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class
Member on equitable grounds.

Defendants, their respective counsel, and all other Released Persons will have no
responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of
the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have
any claim against the Lead Plaintiff, Lead Plaintiff's counsel, any claims administrator, or other
Person designated by Lead Plaintiff's counsel, or Defendants or Defendants' counsel, based on
distributions made substantially in accordance with the Stipulation and the settlement contained
therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to
complete and file a valid and timely Proof of Claim and Release shall be barred from participating in
distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise

1 shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and
the releases given.

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DATED: _____

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

EXHIBIT A-2

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
One Montgomery Street, Suite 1800
3 San Francisco, CA 94104
Telephone: 415/288-4545
4 415/288-4534 (fax)
shawnw@rgrdlaw.com

5 - and -
6 THEODORE J. PINTAR (131372)
DOUGLAS R. BRITTON (188769)
ASHLEY M. PRICE (281797)
7 655 West Broadway, Suite 1900
San Diego, CA 92101-8498
8 Telephone: 619/231-1058
619/231-7423 (fax)
9 tedp@rgrdlaw.com
dough@rgrdlaw.com
10 aprice@rgrdlaw.com

11 Lead Counsel for Plaintiff

12 UNITED STATES DISTRICT COURT
13 NORTHERN DISTRICT OF CALIFORNIA
14 OAKLAND DIVISION

15 VISWANATH V. SHANKAR, Individually) Case No. 4:14-cv-01680-PJH
and on Behalf of All Others Similarly Situated,)
16) CLASS ACTION
Plaintiff,)
17) PROOF OF CLAIM AND RELEASE
vs.)
18) EXHIBIT A-2
IMPERVA, INC., et al.,)
19)
20 Defendants.)
_____)

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1 **I. GENERAL INSTRUCTIONS**

2 1. Capitalized terms not defined in this Proof of Claim and Release form (“Proof of
3 Claim and Release”) have the same meaning as set forth in the Notice of Pendency and Proposed
4 Settlement of Class Action (“Notice”) that accompanies this Proof of Claim and Release and the
5 Stipulation of Settlement, dated as of August 30, 2017 (the “Stipulation”).

6 2. To recover as a Member of the Class based on your claims in the action entitled
7 *Shankar v. Imperva, Inc., et al.*, Case No. 4:14-cv-01680-PJH (the “Litigation”), you must complete
8 and, on page ___ hereof, sign this Proof of Claim and Release. If you fail to submit a timely and
9 properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, your claim may
10 be rejected and you may not receive any recovery from the Net Settlement Fund created in
11 connection with the proposed settlement.

12 3. Submission of this Proof of Claim and Release, however, does not assure that you
13 will share in the proceeds of the settlement of the Litigation.

14 4. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED
15 PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS
16 REQUESTED HEREIN, NO LATER THAN _____, 2017, ADDRESSED AS FOLLOWS:

17 *Imperva Litigation*
18 Claims Administrator
19 c/o Gilardi & Co. LLC
20 P.O. Box 8040
San Rafael, CA 94912-8040
Online submissions: www.impervasecuritieslitigation.com

21 If you are NOT a Member of the Class (as defined in the Notice), DO NOT submit a Proof of Claim
22 and Release.

23 5. If you are a Member of the Class and you do not timely request exclusion, you will be
24 bound by the terms of any judgment entered in the Litigation, including the releases provided
25 therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

26 **II. CLAIMANT IDENTIFICATION**

27 If you purchased or otherwise acquired Imperva, Inc. (“Imperva”) securities and held the
28 certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record

1 purchaser or acquirer. If, however, you purchased or acquired Imperva securities and the
2 certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you
3 are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

4 Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record
5 (“nominee”), if different from the beneficial purchaser or acquirer of the Imperva securities that form
6 the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL
7 PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH
8 PURCHASER(S) OR ACQUIRER(S) OF THE IMPERVA SECURITIES UPON WHICH THIS
9 CLAIM IS BASED.

10 All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians,
11 conservators, and trustees must complete and sign this claim on behalf of persons represented by
12 them and their authority must accompany this claim and their titles or capacities must be stated. The
13 Social Security (or taxpayer identification) number and telephone number of the beneficial owner
14 may be used in verifying the claim. Failure to provide the foregoing information could delay
15 verification of your claim or result in rejection of the claim.

16 **III. CLAIM FORM**

17 Use Part II of this form entitled “Schedule of Transactions in Imperva Securities” to supply
18 all required details of your transaction(s) in Imperva securities. If you need more space or additional
19 schedules, attach separate sheets giving all of the required information in substantially the same
20 form. Sign and print or type your name on each additional sheet.

21 On the schedules, provide all of the requested information with respect to *all* of your
22 purchases or acquisitions and *all* of your sales of Imperva securities which took place during the
23 period May 2, 2013 through and including July 8, 2014, whether such transactions resulted in a
24 profit or a loss. You must also provide all of the requested information with respect to *all* of the
25 Imperva securities you held at the close of trading on May 1, 2013 and April 9, 2014 and July 8,
26 2014. Failure to report all such transactions may result in the rejection of your claim.

27 List each transaction separately and in chronological order, by trade date, beginning with the
28 earliest. You must accurately provide the month, day, and year of each transaction you list.

1 The date of covering a “short sale” is deemed to be the date of purchase of Imperva
2 securities. The date of a “short sale” is deemed to be the date of sale of Imperva securities.

3 Copies of broker confirmations or other documentation of your transactions in Imperva
4 securities should be attached to your claim. Failure to provide this documentation could delay
5 verification of your claim or result in rejection of your claim.

6 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of
7 transactions may request, or may be requested, to submit information regarding their transactions in
8 electronic files. All claimants MUST submit a manually signed paper Proof of Claim whether or not
9 they also submit electronic copies. If you wish to file your claim electronically, you must contact the
10 Claims Administrator at 1-888-284-6889 to obtain the required file layout. No electronic files will
11 be considered to have been properly submitted unless the Claims Administrator issues to the
12 claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

Shankar v. Imperva, Inc., et al.

Case No. 4:14-cv-01680-PJH

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Filed Electronically) No Later Than:

_____, 2017

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

1 PART II: SCHEDULE OF TRANSACTIONS IN IMPERVA SECURITIES

2 A. Number of shares of Imperva securities held at the close of trading on May 1, 2013:

3 _____

4 B. Purchases or acquisitions of Imperva securities (May 2, 2013 – July 8, 2014, inclusive):

5

6 Trade Date Month Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price
7 1. _____	1. _____	1. _____
8 2. _____	2. _____	2. _____
9 3. _____	3. _____	3. _____

10 **IMPORTANT:** If any purchase listed covered a “short sale,” please mark Yes. Yes

11 C. Sales of Imperva securities (May 2, 2013 – July 8, 2014, inclusive):

12

13 Trade Date Month Day Year	Number of Shares Sold	Total Sales Price
14 1. _____	1. _____	1. _____
15 2. _____	2. _____	2. _____
16 3. _____	3. _____	3. _____

17 D. Number of shares of Imperva securities held at the close of trading on April 9, 2014:

18 _____

19 E. Number of shares of Imperva securities held at the close of trading on July 8, 2014:

20 _____

21 If you require additional space, attach extra schedules in the same format as above. Sign and
22 print your name on each additional page.

23 **YOU MUST READ AND SIGN THE RELEASE ON PAGE __. FAILURE TO SIGN**
24 **THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF**
25 **YOUR CLAIM.**

1 **IV. SUBMISSION TO JURISDICTION OF COURT AND**
2 **ACKNOWLEDGMENTS**

3 I (We) submit this Proof of Claim and Release under the terms of the Stipulation of
4 Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States
5 District Court for the Northern District of California, with respect to my (our) claim as a Class
6 Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I
7 am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation.
8 I (We) agree to furnish additional information to the Claims Administrator to support this claim
9 (including transactions in other Imperva securities) if requested to do so. I (We) have not submitted
10 any other claim covering the same purchases or sales of Imperva securities during the Class Period
11 and know of no other person having done so on my (our) behalf.

12 **V. RELEASE**

13 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,
14 finally, and forever settle, release, and discharge from the Released Claims each and all of the
15 “Released Persons,” defined as each and all of the Defendants and their Related Parties. “Related
16 Parties” means each of a Defendant’s respective present and former parents, subsidiaries, divisions,
17 joint ventures, affiliates, and each of their and Defendants’ respective present and former employees,
18 members, partners, principals, agents, officers, directors, controlling shareholders, attorneys,
19 advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment
20 bankers, personal or legal representatives, insurers, co-insurers, reinsurers, related or affiliated
21 entities, predecessors, successors, spouses, estates, heirs, executors, trusts, trustees, administrators,
22 agents, representatives, and assigns, in their capacity as such, any entity in which a Defendant has a
23 controlling interest, any member of an Individual Defendant’s immediate family, and any trust in
24 which any Individual Defendant is the settlor or which is for the benefit of any Defendant and/or
25 member(s) of his family.

26 2. “Released Claims” means any and all claims and causes of action of every nature and
27 description whatsoever whether known or unknown, whether arising under federal, state, common or
28 foreign law, whether class or individual in nature, that Lead Plaintiff or any other Member of the

1 Class asserted in the Litigation or could have asserted in any forum that arise out of or are based
2 upon or related in any way to (a) the purchase or acquisition of Imperva securities from May 2, 2013
3 through April 9, 2014, inclusive, and (b) the allegations, transactions, acts, facts, conduct, statements
4 or omissions involved, set forth, or referred to in the complaints filed in this Litigation. “Released
5 Claims” includes “Unknown Claims” as defined below.

6 3. “Unknown Claims” means any Released Claims which Lead Plaintiff or Class
7 Members do not know or suspect to exist in his, her or its favor at the time of the release of the
8 Released Persons which, if known by him, her or it, might have affected his, her or its settlement
9 with and release of the Released Persons, or might have affected his, her or its decision not to object
10 to this settlement or seek exclusion from the Class. With respect to any and all Released Claims, the
11 Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly waive
12 and each of the Class Members shall be deemed to have, and by operation of the Judgment shall
13 have, expressly waived the provisions, rights, and benefits of California Civil Code §1542 and any
14 law of any state or territory of the United States, or principle of common law, which is similar,
15 comparable, or equivalent to California Civil Code §1542, which provides:

16 **A general release does not extend to claims which the creditor does not**
17 **know or suspect to exist in his or her favor at the time of executing the release,**
18 **which if known by him or her must have materially affected his or her**
19 **settlement with the debtor.**

20 Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those
21 which he, she or it now knows or believes to be true with respect to the subject matter of the
22 Released Claims, but Lead Plaintiff shall expressly settle and release and each Class Member, upon
23 the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully,
24 finally, and forever settled and released any and all Released Claims, known or unknown, suspected
25 or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured,
26 whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of
27 law or equity now existing or coming into existence in the future, including, but not limited to,
28 conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule,
without regard to the subsequent discovery or existence of such different or additional facts. Lead

1 Plaintiff acknowledges, and the Class Members shall be deemed by operation of the Judgment to
2 have acknowledged, that the foregoing waiver was separately bargained for and a key element of the
3 settlement of which this release is a part.

4 4. This release shall be of no force or effect unless and until the Court approves the
5 Stipulation of Settlement and the Stipulation of Settlement becomes effective on the Effective Date
6 (as defined in the Stipulation).

7 5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or
8 purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this
9 release or any other part or portion thereof.

10 6. I (We) hereby warrant and represent that I (we) have included the information
11 requested about all of my (our) transactions in Imperva securities which are the subject of this claim,
12 which occurred during the Class Period as well as the opening and closing positions in such
13 securities held by me (us) on the dates requested in this claim form.

14 I declare under penalty of perjury under the laws of the United States of America that all of
15 the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

16 Executed this _____ day of _____ in _____,
17 (Month/Year) (City)
18 _____
(State/Country)

19 _____
20 (Sign your name here)

21 _____
22 (Type or print your name here)

23 _____
(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer, Executor
or Administrator)

24 **ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.**
25 **THANK YOU FOR YOUR PATIENCE.**

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Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Proof of Claim and Release and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your Proof of Claim and Release, please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to:
Imperva Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
- 8. **Do not use red pen or highlighter** on the Proof of Claim and Release or supporting documentation.

THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR, IF MAILED, POSTMARKED NO LATER THAN _____, 2017 ADDRESSED AS FOLLOWS:

Imperva Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040
www.impervasecuritieslitigation.com

EXHIBIT A-3

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
One Montgomery Street, Suite 1800
3 San Francisco, CA 94104
Telephone: 415/288-4545
4 415/288-4534 (fax)
shawnw@rgrdlaw.com

5 - and -
THEODORE J. PINTAR (131372)
6 DOUGLAS R. BRITTON (188769)
ASHLEY M. PRICE (281797)
7 655 West Broadway, Suite 1900
San Diego, CA 92101-8498
8 Telephone: 619/231-1058
619/231-7423 (fax)
9 tedp@rgrdlaw.com
dougbr@rgrdlaw.com
10 aprice@rgrdlaw.com

11 Lead Counsel for Plaintiff

12 UNITED STATES DISTRICT
13 NORTHERN DISTRICT OF CALIFORNIA
14 OAKLAND DIVISION

15 VISWANATH V. SHANKAR, Individually) Case No. 4:14-cv-01680-PJH
and on Behalf of All Others Similarly Situated,)
16) CLASS ACTION
Plaintiff,)
17) SUMMARY NOTICE
vs.)
18) EXHIBIT A-3
IMPERVA, INC., et al.,)
19)
Defendants.)
20)

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1 TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR ACQUIRED IMPERVA, INC.
2 (“IMPERVA”) SECURITIES BETWEEN MAY 2, 2013 THROUGH APRIL 9, 2014,
3 INCLUSIVE

4 YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court
5 for the Northern District of California, that a hearing will be held on _____, 2017, at _____,
6 before the Honorable Phyllis J. Hamilton, United States District Judge, at the United States District
7 Court for the Northern District of California, Oakland Division, Ronald V. Dellums Federal Building
8 & United States Courthouse, 1301 Clay Street, Courtroom 3, Oakland, California 94612, for the
9 purpose of determining: (1) whether the proposed settlement as set forth in the Stipulation of
10 Settlement dated August 30, 2017 (“Stipulation”) of the above-captioned action (“Litigation”) for
11 \$19,000,000.00 in cash should be approved by the Court as fair, just, reasonable, and adequate;
12 (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court
13 dismissing the Litigation with prejudice; (3) whether the Plan of Allocation is fair, reasonable, and
14 adequate and should be approved; and (4) whether the application of Lead Counsel for the payment
15 of attorneys’ fees and expenses and Lead Plaintiff’s expenses in connection with this Litigation
16 should be approved.

17 IF YOU PURCHASED OR ACQUIRED IMPERVA SECURITIES BETWEEN MAY 2,
18 2013 THROUGH APRIL 9, 2014, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE
19 SETTLEMENT OF THIS LITIGATION. If you have not received a detailed Notice of Pendency
20 and Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release
21 form (“Proof of Claim and Release”), you may obtain copies by writing to *Imperva Litigation*,
22 Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, CA 94912-8040, or on
23 the internet at www.impervasecuritieslitigation.com.

24 If you are a Class Member, in order to share in the distribution of the Net Settlement Fund,
25 you must submit a Proof of Claim and Release by mail (*postmarked no later than* _____,
26 **2017**) or submitted electronically *no later than* _____, **2017**, establishing that you are entitled
27 to recovery. Your failure to submit your Proof of Claim and Release by _____, 2017 will
28 subject your claim to possible rejection and may preclude you from receiving any of the recovery in
connection with the settlement of this Litigation. If you are a Member of the Class and do not

1 request exclusion, you will be bound by the settlement and any judgment and release entered in the
2 Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim
3 and Release.

4 To exclude yourself from the Class, you must submit a written request for exclusion in
5 accordance with the instructions set forth in the Notice such that it is *received no later than*
6 _____, **2017**. All Members of the Class who have not requested exclusion from the Class
7 will be bound by the settlement entered in the Litigation even if they do not submit a timely Proof of
8 Claim and Release.

9 Any objection to the settlement, the Plan of Allocation of settlement proceeds, or the fee and
10 expense application must be submitted to the Court in accordance with the instructions set forth in
11 the Notice *no later than* _____, **2017**. If you object, but also want to be eligible for a payment
12 from the settlement, you must still submit a Proof of Claim and Release or you will not receive a
13 payment from the settlement.

14 **PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE**
15 **REGARDING THIS NOTICE.** If you have any questions about the settlement, you may contact
16 Lead Counsel at the following address:

17 ROBBINS GELLER RUDMAN
18 & DOWD LLP
19 DOUGLAS R. BRITTON
655 West Broadway, Suite 1900
San Diego, CA 92101

20
21 DATED: _____, 2017

22 BY ORDER OF THE COURT
23 UNITED STATES DISTRICT COURT
24 NORTHERN DISTRICT OF CALIFORNIA
25 OAKLAND DIVISION
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EXHIBIT B

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

VISWANATH V. SHANKAR, Individually)
and on Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

IMPERVA, INC., et al.,)

Defendants.)

Case No. 4:14-cv-01680-PJH

CLASS ACTION

[PROPOSED] FINAL JUDGMENT AND
ORDER OF DISMISSAL WITH PREJUDICE

EXHIBIT B

1 This matter came before the Court pursuant to the Order Preliminarily Approving Settlement
2 and Providing for Notice (“Order”) dated _____, 2017, on the application of the parties for
3 approval of the settlement set forth in the Stipulation of Settlement dated as of August 30, 2017 (the
4 “Stipulation”). Due and adequate notice having been given to the Class as required in said Order,
5 and the Court having considered all papers filed and proceedings had herein and otherwise being
6 fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED,
7 ADJUDGED, AND DECREED that:

8 1. This Judgment incorporates by reference the definitions in the Stipulation, and all
9 terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set
10 forth herein.

11 2. This Court has jurisdiction over the subject matter of the Litigation and over all
12 parties to the Litigation, including all Members of the Class.

13 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby affirms
14 its determinations in the Order and finally certifies for purposes of settlement only a Class defined as
15 all Persons and entities who purchased or otherwise acquired Imperva securities between May 2,
16 2013 and April 9, 2014, inclusive. Excluded from the Class are the Defendants and their immediate
17 families, the directors and officers of Imperva at all relevant times, and their legal representatives,
18 heirs, successors or assigns. Also excluded from the Class are those Persons who timely and validly
19 requested exclusion from the Class and are listed on Exhibit 1 hereto as having submitted an
20 exclusion request allowed by the Court.

21 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of
22 settlement only, the Court hereby affirms its determinations in the Order and finally appoints Lead
23 Plaintiff Delaware County Employees Retirement System as Class Representative for the Class and
24 Robbins Geller Rudman & Dowd LLP as Class Counsel for the Class.

25 5. The Court finds that the mailing and publication of the Notice, Proof of Claim and
26 Release, and Summary Notice complied with the terms of the Stipulation and the Order, and
27 provided the best notice practicable under the circumstances of those proceedings and of the matters
28 set forth therein, including the proposed settlement set forth in the Stipulation, to all Persons entitled

1 to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23
2 and the requirements of due process.

3 6. [There have been no objections to the settlement.]

4 7. In light of the benefits to the Class, the complexity, expense, and possible duration of
5 further litigation against Defendants, the risks of establishing liability and damages, and the costs of
6 continued litigation, pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the
7 settlement set forth in the Stipulation and finds that:

8 (a) said Stipulation and the settlement contained therein, are, in all respects, fair,
9 reasonable, and adequate and in the best interest of the Class;

10 (b) there was no collusion in connection with the Stipulation;

11 (c) the Stipulation was the product of informed, arm's-length negotiations among
12 competent, able counsel; and

13 (d) the record is sufficiently developed and complete to have enabled the Lead
14 Plaintiff and the Defendants to have adequately evaluated and considered their positions.

15 8. Accordingly, the Court authorizes and directs implementation and performance of all
16 the terms and provisions of the Stipulation, as well as the terms and provisions hereof. Except as to
17 any individual claim of those Persons (identified in Exhibit 1 attached hereto) who have validly and
18 timely requested exclusion from the Class, the Court hereby dismisses the Litigation and all
19 Released Claims of the Class with prejudice. The Settling Parties are to bear their own costs, except
20 as and to the extent provided in the Stipulation and herein.

21 9. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiff shall, and
22 each of the Class Members shall be deemed to have, and by operation of this Judgment shall have,
23 fully, finally, and forever released, relinquished, and discharged any and all Released Claims
24 (including Unknown Claims) against the Released Persons, whether or not such Class Member
25 executes and delivers the Proof of Claim and Release form or shares in the Settlement Fund. Claims
26 to enforce the terms of the Stipulation are not released.

27 10. Lead Plaintiff and all Class Members are hereby forever barred and enjoined from
28 prosecuting any of the Released Claims against any of the Released Persons.

1 11. Upon the Effective Date, and as provided in the Stipulation, each of the Released
2 Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and
3 forever released, relinquished, and discharged Lead Plaintiff, each and all of the Class Members, and
4 Lead Plaintiff's counsel from all claims and causes of action of every nature and description
5 (including Unknown Claims) whether arising under federal, state, common or foreign law, that arise
6 out of or relate in any way to the institution, prosecution, or settlement of the claims against
7 Defendants, except for claims relating to the enforcement of the settlement.

8 12. Each Member of the Class, whether or not such Member of the Class executes and
9 delivers a Proof of Claim and Release, is bound by this Judgment, including, without limitation, the
10 release of claims as set forth in the Stipulation.

11 13. All Persons and entities whose names appear on Exhibit 1 hereto are hereby excluded
12 from the Class, are not bound by this Judgment, and may not make any claim with respect to or
13 receive any benefit from the settlement.

14 14. Neither the Stipulation nor the settlement contained therein, nor any act performed or
15 document executed pursuant to or in furtherance of the Stipulation or the settlement: (a) is or may be
16 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim,
17 or of any wrongdoing or liability of the Defendants or their respective Related Parties, or (b) is or
18 may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any
19 of the Defendants or their respective Related Parties in any civil, criminal, or administrative
20 proceeding in any court, administrative agency, or other tribunal. The Defendants and/or their
21 respective Related Parties may file the Stipulation and/or this Judgment from this action in any other
22 action that may be brought against them in order to support a defense or counterclaim based on
23 principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or
24 reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

25 15. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding
26 any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall
27 be considered separate from this Judgment. Defendants have no responsibility with respect to the
28 Plan of Allocation.

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

6 17. The Court finds that during the course of the Litigation, the Settling Parties and their
7 respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure
8 11.

9 18. In the event that the settlement does not become effective in accordance with the
10 terms of the Stipulation, or the Effective Date does not occur, then this Judgment shall be rendered
11 null and void to the extent provided by and in accordance with the Stipulation and shall be vacated
12 and, in such event, all orders entered and releases delivered in connection herewith shall be null and
13 void to the extent provided by and in accordance with the Stipulation.

14 19. Without further order of the Court, the Settling Parties may agree to reasonable
15 extensions of time to carry out any of the provisions of the Stipulation.

16 20. The provisions of this Judgment constitute a full and complete adjudication of the
17 matters considered and adjudged herein, and the Court directs immediate entry of this Judgment by
18 the Clerk of the Court.

19 IT IS SO ORDERED.

20 DATED: _____

THE HONORABLE PHYLLIS J. HAMILTON
UNITED STATES DISTRICT JUDGE

21
22 Submitted by:

23 ROBBINS GELLER RUDMAN
24 & DOWD LLP
25 THEODORE J. PINTAR
26 DOUGLAS R. BRITTON
27 IVY T. NGO
28 ASHLEY M. PRICE

s/ Douglas R. Britton
DOUGLAS R. BRITTON

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