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ATTORNEYS AT LAW

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE GOPRO STOCKHOLDER
DERIVATIVE LITIGATION

Lead Case No.: 4:18-cv-00920-CW
(Consolidated with Case No. 4:18-
cv-01284-CW)

[~~PROPOSED~~] PRELIMINARY APPROVAL
ORDER

This Document Relates To:
All Actions.

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1 This matter having come before the Court on Plaintiffs' motion
2 pursuant to Rule 23.1 of the Federal Rules of Civil Procedure for
3 entry of an order: (a) preliminarily approving the proposed
4 settlement (the Settlement) of the above-captioned action, in
5 accordance with the Stipulation and Agreement of Settlement entered
6 into by the Settling Parties, dated February 4, 2021 (the
7 Stipulation); and (b) approving the distribution of Notice to
8 Current GoPro, Inc. (GoPro or the Company) Shareholders. The
9 Court, having read and considered the Stipulation and accompanying
10 documents, and all Settling Parties having consented to the entry
11 of this Preliminary Approval Order, HEREBY ORDERS as follows:

12 1. Except for the terms defined herein, the Court adopts
13 and incorporates the definitions in the Stipulation for purposes
14 of this Preliminary Approval Order.

15 2. The Settlement appears to be the product of serious,
16 informed, arm's-length negotiations, has no obvious deficiencies,
17 provides substantial value to the Company, falls within the range
18 of possible approval and, therefore, merits further consideration.

19 3. The Court preliminarily finds that the Settlement is
20 fair, reasonable, adequate, and in the best interests of the
21 Company and its shareholders.

22 4. The Court has scheduled a Settlement Hearing, which will
23 be held on July 28, 2021, at 2:30 p.m., before the undersigned, at
24 the Ronald V. Dellums Federal Building and United States
25 Courthouse, 1301 Clay Street, Oakland, CA 94612 in order to:

26 a. consider whether the Settlement, pursuant to Rule
27 23.1, is fair, reasonable, and adequate;

28

1 b. consider whether the Notice fully satisfies the
2 requirements of Rule 23.1 and due process;

3 c. consider the entry of the Final Order and Judgment
4 dismissing the above-captioned matter with prejudice, with each
5 party to bear its, his, or her own costs except as provided for in
6 the Stipulation, and release any and all Released Claims;

7 d. consider the approval of the Fee and Expense Award;
8 and

9 e. hear other such matters as the Court may deem
10 necessary and appropriate.

11 5. The Court reserves the right to adjourn the Settlement
12 Hearing or modify any of the dates set forth herein.

13 6. The Court reserves the right to approve the Settlement
14 at or after the Settlement Hearing with such modifications as may
15 be consented to by the Settling Parties.

16 7. The Court approves, as to form and content, the Notice
17 and finds that the Notice proposed by the Settling Parties in the
18 Stipulation, as modified after the hearing held on March 24, 2021,
19 is reasonable, constitutes the most practicable notice under the
20 circumstances, constitutes sufficient notice to Current GoPro
21 Shareholders, and complies with the requirements of federal law
22 and due process.

23 8. All costs incurred in the filing and publication of the
24 Notice shall be paid by GoPro, and GoPro shall undertake the
25 administrative responsibility for providing the Notice to Current
26 GoPro Shareholders, subject to the supervision and direction of
27 the Court as may be necessary or as circumstances require.
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1 9. Within ten (10) calendar days after the entry of this
2 Preliminary Approval Order, GoPro shall (i) cause the Notice to be
3 published once in Investors' Business Daily; and (ii) post a link
4 to the Notice, substantially in the form attached hereto, together
5 with links to the Stipulation and the exhibits to the Stipulation
6 on the investor relations section of GoPro's corporate website. In
7 addition, GoPro shall post a link to the Motion for Final Approval
8 of Settlement and Settling Shareholders' Counsel's application for
9 attorneys' fees and costs on the investor relations section of
10 GoPro's corporate website within one (1) calendar day of their
11 filing with the Court. GoPro shall maintain this information on
12 the investor relations section of its corporate website until entry
13 of Final Order and Judgment.

14 10. At least fifteen (15) calendar days prior to the
15 Settlement Hearing, GoPro shall serve on counsel in the above-
16 captioned action and file with the Court proof, by affidavit or
17 declaration, of (i) publication of Notice once in Investors'
18 Business Daily; and (ii) posting of the Notice and Stipulation,
19 Motion for Final Approval of Settlement and Settling Shareholders'
20 Counsel's application for attorneys' fees and costs on its website.

21 11. Any Current GoPro Shareholder who wishes to object to
22 the Settlement or show cause why it should not be approved, why
23 the Final Order and Judgment should or should not be entered
24 thereon, or why Settling Shareholders' Fee and Expense Award should
25 not be awarded (an Objection) may appear and show cause why the
26 terms of the Settlement should not be approved as fair, reasonable,
27 and adequate, or why a judgment should not be entered thereon, or
28 why attorneys' fees and expenses should not be awarded to Settling

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1 Shareholders' Counsel, provided, however, that, unless otherwise
2 ordered by the Court, no Current GoPro Shareholder shall be heard
3 or entitled to contest the approval of all or any of the terms and
4 conditions of the Settlement, or, if approved, the Final Order and
5 Judgment to be entered thereon approving the same, or the
6 attorneys' fees and expenses to be awarded to Settling
7 Shareholders' Counsel, unless that person has filed a timely
8 Objection with the Clerk of the Court in writing: (a) identifying
9 the person's name, legal address, telephone number, the case name
10 and number (In re GoPro Stockholder Deriv. Litig., Lead Case No.
11 18-cv-00920-CW) and stating all reasons for the Objection;
12 (b) giving proof of current ownership of GoPro common stock,
13 including the number of shares and documentary evidence of when
14 such stock ownership was acquired, such as a copy of the person's
15 brokerage account statement, an authorized statement from the
16 person's broker containing the holding information found in an
17 account statement, a stock certificate, or a sworn statement under
18 penalty of perjury that the person is a Current GoPro shareholder;
19 and (c) clearly identifying any and all evidence that would be
20 presented at the Settlement Hearing in connection with such
21 Objection, along with the names of any witness(es) the person
22 intends to call to testify at the Settlement Hearing and the
23 subject(s) of their testimony. Any written Objection must also be
24 served to each of the following Settling Parties' Counsel:
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1 Counsel for Shareholders:
ROBBINS LLP
2 SHANE P. SANDERS
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3 San Diego, CA 92122
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7 mbafus@fenwick.com
8 vbarredo@fenwick.com

9 An objection will be considered timely only if it is filed or
10 postmarked on or before June 16, 2021.

11 12. Any Current GoPro Shareholder wishing to be heard at the
12 Settlement Hearing is required to include a notice of intention to
13 appear at the Settlement Hearing together with his, her, or its
14 written Objection. A Current GoPro Shareholder who fails to file
15 a written Objection may be excused by the Court for good cause and
16 appear at the Settlement Hearing.

17 13. Any Current GoPro Shareholder who does not make his, her,
18 or its Objection in the manner provided in the preceding paragraphs
19 of this Preliminary Approval Order shall be deemed to have waived
20 such Objection and shall forever be foreclosed from: (a) making
21 any objection to the fairness, adequacy, or reasonableness of the
22 Settlement; or (b) making any objection to the fairness and
23 reasonableness of the Fee and Expense Award. Plaintiffs shall file
24 their motion for final approval of the Settlement on or before May
25 11, 2021. If there is any objection to the Settlement, responses
26 to such objections shall be filed on or before June 30, 2021. Any
27 replies in support of objections shall be filed or postmarked by
28 July 14, 2021.

1 14. All proceedings in the above-captioned action, other than
2 such proceedings as may be necessary to carry out the terms and
3 conditions of the Stipulation and the Settlement, are hereby stayed
4 and suspended until further order of this Court.

5 15. The Court may, for good cause, extend any of the
6 deadlines set forth in the Order without further notice to Current
7 GoPro Shareholders.

8 16. Neither the Stipulation, nor any term or provision
9 contained in the Stipulation, nor any action undertaken pursuant
10 thereto, nor any of the negotiations or proceedings connected with
11 it (including this Preliminary Approval Order or any other orders
12 or judgments entered in connection with the Stipulation or
13 Settlement) is, nor shall be construed as or deemed to be, nor may
14 be used as an admission, presumption, or concession by Derivative
15 Defendants or their Related Persons, nor as evidence of the truth
16 of any of the allegations in the California Derivative Action, the
17 Delaware Derivative Actions, or the Booth Demands, of the validity
18 of any Released Claim, or of any liability, fault, culpability, or
19 wrongdoing of any kind and shall not be referred to or offered as
20 evidence in any proceeding in the California Derivative Action,
21 the Delaware Derivative Actions, nor in any other pending or future
22 civil, criminal, or administrative action or proceeding, except
23 (a) in a proceeding to enforce this Stipulation, (b) in any action
24 that may be brought against the Released Persons to support a
25 defense or counterclaim based on principles of res judicata,
26 collateral estoppel, full faith and credit, release, good faith
27 settlement, judgment bar or reduction or any other theory of claim
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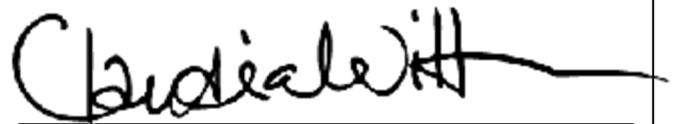
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1 preclusion or issue preclusion or similar defense or counterclaim,
2 or (c) as otherwise required by law.

3 17. If the Stipulation is not approved by the Court, is
4 terminated, or shall not become effective for any reason, the
5 above-captioned action shall proceed, completely and without
6 prejudice to any party as to any matter of law or fact as if the
7 Stipulation had not been made and had not been submitted to the
8 Court, and none of the Stipulation, any provision contained in the
9 Stipulation, any action undertaken pursuant thereto, or the
10 negotiation thereof (including any document prepared or statement
11 made in connection with the Stipulation) by any party shall be
12 deemed or construed to be an admission by a Settling Party of any
13 act, matter, or proposition, and shall not be offered as evidence
14 or used in any manner for any purpose at any proceeding in the
15 California Derivative Action, the Delaware Derivative Actions, or
16 in any other action or proceeding for any purpose.

17 IT IS SO ORDERED.

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19 Dated: April 1, 2021



20 CLAUDIA WILKEN
21 United States District Judge

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