

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

DARLAN ZACHARIA, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

STRAIGHT PATH COMMUNICATIONS, INC.,  
DAVIDI JONAS, and JONATHAN RAND,

Defendants.

Case No. 2:15-cv-08051-JMV-MF

Honorable John Michael Vazquez

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of New Jersey (the "Court"), if, during the period between August 1, 2013 and July 22, 2016 inclusive (the "Settlement Class Period"), you purchased or otherwise acquired Straight Path common stock and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff, Charles Frischer ("Lead Plaintiff"), on behalf of himself and the Settlement Class (as defined in ¶20 below), have reached a proposed settlement of the Action for \$9,450,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Straight Path, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 76 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Straight Path Communications, Inc. ("Straight Path"), Davidi Jonas ("Jonas"), and Jonathan Rand ("Rand") (collectively, the "Defendants")<sup>2</sup> violated the federal securities laws by making false and misleading statements regarding Straight Path during the period between August 1, 2013 and July 22, 2016, inclusive. A more detailed description of the Action is set forth in paragraphs 11-18 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 20 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$9,450,000 in cash (the "Settlement Amount") to be deposited into the Escrow Account as follows: (a) Defendants shall pay or cause to be paid \$2,250,000 into the Escrow Account within fifteen (15) business days of preliminary approval of the Settlement; (b) Defendants shall pay or cause to be paid the remaining \$7,200,000 of the Settlement Amount into the Escrow Account within sixty (60) days of the closing of a transaction through which Straight Path sells or transfers its Licenses, including through the sale or merger of Straight Path, as set forth in the Consent Decree entered into between Straight Path and the FCC on January 12, 2017 (the "Consent Decree"); (c) in the event that the \$85,000,000 non-transferrable penalty set forth in the Consent Decree is triggered, Defendants shall pay or cause to be paid the remaining \$7,200,000 of the Settlement Amount into the Escrow Account within six (6) months of the date that penalty is paid; and (d) if the events set forth paragraphs 2(b) and 2(c) *supra* do not occur, Defendants shall pay or cause to be paid the remaining \$7,200,000 of the Settlement Amount into the Escrow Account no later than December 31, 2018. The Net Settlement Fund

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Amended Stipulation and Agreement of Settlement dated December 1, 2017 (the "Amended Stipulation"), which is available at [www.StraightPathSecuritiesLitigation.com](http://www.StraightPathSecuritiesLitigation.com).

<sup>2</sup> Defendants Jonas and Rand are collectively referred to herein as the "Individual Defendants".

(i.e., the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less any (a) Taxes, (b) Notice and Administration Costs, (c) Litigation Expenses awarded by the Court, and (d) attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 7-10 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages expert’s estimates of the number of shares of Straight Path common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per share is \$0.928. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Straight Path common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 7-10 below) or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys’ Fees and Expenses Sought:** Plaintiff’s Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2015, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel in an amount not to exceed 33.3% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Straight Path common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.329 per share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Settlement Class are represented by Kara M. Wolke, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, California 90067, (310) 201-9150, info@glancylaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial cash benefit for the Settlement Class without the risk inherent in further litigation. More specifically, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN AUGUST 2, 2018.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will give up your right to sue about the claims that are resolved by the Settlement (see Released Plaintiffs’ Claims defined in ¶ 29 below) and you will be bound by any judgments or orders entered by the Court in the Action, so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 17, 2018.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the Defendants’ Releasees (see Defendants’ Releasees defined in ¶ 30 below) about the legal claims being resolved by this Settlement (see Released Plaintiffs’ Claims defined in ¶ 29 below).

<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 17, 2018.</b></p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p><b>GO TO A HEARING ON SEPTEMBER 7, 2018 AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 17, 2018.</b></p>	<p>Filing a written objection and notice of intention to appear by August 17, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p><b>DO NOTHING.</b></p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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**WHY DID I GET THIS NOTICE?**

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Straight Path common stock during the Settlement Class Period. As a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The Notice explains the class action lawsuit, the Settlement, your legal rights in connection with the Settlement, who is eligible to participate in the Settlement, what benefits are available, and how to get them.

10. The Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court

still has to decide whether to approve the Settlement. If the Court approves the Settlement and plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. On November 13, 2015, a putative class action was filed in the United States District Court for the District of New Jersey (the “Court”) alleging violations of federal securities laws during the period between October 29, 2013 and November 5, 2015, inclusive. The Court has appointed the law firm of Glancy Prongay & Murray LLP as Lead Counsel. Charles Frischer is Court-appointed Lead Plaintiff.

12. On June 17, 2016, Lead Plaintiff filed and served the First Amended Class Action Complaint (the “Complaint”) asserting putative class action claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions concerning: (i) the commercial viability of Straight Path’s spectrum Licenses, issued by the Federal Communications Commission (“FCC”), for the deployment of next-generation 5G technologies; and (ii) Straight Path’s compliance with the FCC’s requirements for license renewal and the provision of substantial service, including that the lack of regulatory compliance potentially subjected Straight Path’s spectrum Licenses to forfeiture or termination. The Complaint further alleged that when the market learned of Defendants’ misrepresentations and omissions, the price of Straight Path common stock fell, causing damage to purchasers of Straight Path common stock during the Settlement Class Period.

13. On August 16, 2016, Defendants filed and served a motion to dismiss the Complaint in which they argued, among other things, that the Complaint failed to identify any material misrepresentation or omission of a material fact or to adequately plead with particularity any facts giving rise to a strong inference of any intent to engage in wrongdoing. On September 30, 2016, Lead Plaintiff filed an opposition to the motion to dismiss, and on October 31, 2016, Defendants filed their reply in further support of the motion to dismiss. Defendants’ motion to dismiss was fully briefed and pending the Court’s decision at the time the Parties reached an agreement to settle the Action.

14. During the course of the Litigation, Lead Plaintiff and Defendants (collectively, the “Parties”) engaged the services of mediator, former United States District Court Judge Layne R. Phillips. The Parties engaged in a full-day mediation session with Judge Phillips on February 17, 2017, which led to an agreement upon the material terms of the settlement of this Litigation. On or about March 7, 2017, the Parties entered into a memorandum of understanding reflecting their agreement.

15. Ultimately, the Parties agreed to settle the Litigation for \$9.45 million (\$9,450,000) in cash, to be paid or on behalf of Defendants as follows: (a) Defendants shall pay or cause to be paid \$2,250,000 into the Escrow Account within fifteen (15) business days of preliminary approval of the Settlement; (b) Defendants shall pay or cause to be paid the remaining \$7,200,000 of the Settlement Amount into the Escrow Account within sixty (60) days of the closing of a transaction through which Straight Path sells or transfers its Licenses, including through the sale or merger of Straight Path, as set forth in the Consent Decree entered into between Straight Path and the FCC on January 12, 2017 (the “Consent Decree”); (c) in the event that the \$85,000,000 non-transferrable penalty set forth in the Consent Decree is triggered, Defendants shall pay or cause to be paid the remaining \$7,200,000 of the Settlement Amount into the Escrow Account within six (6) months of the date that penalty is paid; and (d) if the events set forth paragraphs 2(b) and 2(c) *supra* do not occur, Defendants shall pay or cause to be paid the remaining \$7,200,000 of the Settlement Amount into the Escrow Account no later than December 31, 2018.

16. While Lead Plaintiff had conducted an intensive investigation into the claims asserted based on publicly available information, he had not yet had access to Defendants’ documents. Therefore, a condition of the agreement in principle to settle the Action was Straight Path’s agreement to provide documents and interview(s) that would allow Lead Plaintiff and Lead Counsel to confirm the propriety of the decision to settle on the agreed-to terms. A review of these materials has confirmed Lead Plaintiff’s and Lead Counsel’s belief that the Settlement is fair, reasonable and adequate.

17. Based on the investigation and mediation of the case and Lead Plaintiff’s direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Amended Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiff and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

18. Defendants are entering into the Amended Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Amended Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants’ Releasees (defined in ¶ 30 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Amended Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants’ defenses to liability had any merit.

19. On February 2, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

20. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who or which purchased or otherwise acquired Straight Path common stock from August 1, 2013 to July 22, 2016, inclusive (the “Settlement Class Period”) and were damaged thereby.

Excluded from the Settlement Class are Defendants, the officers and directors of Straight Path at all relevant times, members of their Immediate Families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded are IDT Corporation and the Jonas family trust known as the Patrick Henry Trust. Also excluded from the Settlement Class are any persons and entities who or which timely exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 11 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN AUGUST 2, 2018.**

**WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?**

21. Lead Plaintiff’s principal reason for entering into the Settlement is the significant benefit to the Class now, eliminating the further risks inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could take several years into the future.

22. In light of these risks, the amount of the Settlement and the certainty of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$9,450,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after the motion to dismiss, summary judgment, trial and appeals, possibly years in the future.

23. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

**WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

24. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at the motion to dismiss stage, summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED  
BY THE ACTION AND THE SETTLEMENT?**

25. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 11 below.

26. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” below.

27. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s

application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" at page 11 below.

28. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 29 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 30 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

29. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that Lead Plaintiff or any other member of the Settlement Class (1) asserted in the operative Complaint, or (2) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, or referred to in the operative Complaint. The release shall not cover actions relating to the enforcement of the settlement or any request for exclusion from the Settlement Class.

30. "Defendants' Releasees" means Defendants and each of their present and former, direct and indirect, subsidiaries, parents, affiliates, unincorporated entities, divisions, groups, officers, directors, shareholders, partners, partnerships, joint ventures, employees, agents, servants, assignees, successors, insurers, indemnitees, attorneys, transferees, and/or representatives.

31. "Unknown Claims" means any Released Plaintiffs' Claims which Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

32. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, and each of their present and former, direct and indirect, subsidiaries, parents, affiliates, unincorporated entities, divisions, groups, officers, directors, shareholders, partners, partnerships, joint ventures, employees, agents, servants, assignees, successors, insurers, indemnitees, attorneys, transferees, and/or representatives, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 33 below) against Lead Plaintiff and the other Plaintiffs' Releasees (as defined in ¶ 34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

33. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of the settlement.

34. "Plaintiffs' Releasees" means all plaintiffs, their respective attorneys, and all other Settlement Class Members, and their present and former, direct and indirect, subsidiaries, parents, affiliates, unincorporated entities, divisions, groups, officers, directors, shareholders, partners, partnerships, joint ventures, employees, agents, servants, assignees, successors, insurers, indemnitees, attorneys, transferees, and/or representatives.

## HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

35. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than August 2, 2018**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.StraightPathSecuritiesLitigation.com](http://www.StraightPathSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-540-4948. Please retain all records of your ownership of and transactions in Straight Path

common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

### **HOW MUCH WILL MY PAYMENT BE?**

36. Based on Lead Plaintiff's damages expert's estimates of the number of shares of Straight Path common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per share is \$0.928. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement

37. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid nine million four hundred and fifty thousand dollars (\$9,450,000) in cash. The Settlement Amount will be deposited into the Escrow Account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

38. The Net Settlement Fund will not be distributed unless and until the Court approves the Settlement and Plan of Allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

39. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

40. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before August 2, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Amended Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 29 above) against the Defendants' Releasees (as defined in ¶ 30 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

42. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Straight Path common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Straight Path common stock during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

44. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

45. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Straight Path common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are Straight Path common stock.

### **PROPOSED PLAN OF ALLOCATION**

46. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh

the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

47. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Lead Plaintiff alleges corrective information was entering the market place. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts between October 29, 2013 through and including November 5, 2015, which had the effect of artificially inflating the price of Straight Path common stock.

48. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of Straight Path common stock. Alleged corrective disclosures that removed the artificial inflation from the price of the Straight Path common stock occurred between October 29, 2015 and July 22, 2016.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

49. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase or acquisition of Straight Path common stock during the Settlement Class Period that is listed in the Proof of Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

For shares of common stock purchased or otherwise acquired between August 1, 2013 and July 22, 2016:

- A. For shares held at the end of trading on October 21, 2016, the Recognized Loss shall be that number of shares multiplied by the lesser of:
  - (1) the applicable purchase date artificial inflation per share figure, as found in Table A; or
  - (2) the difference between the purchase price per share and \$23.31.<sup>3</sup>
- B. For shares sold between August 1, 2013 and July 22, 2016, the Recognized Loss shall be that number of shares multiplied by the lesser of:
  - (1) the applicable purchase date artificial inflation per share figure less the applicable sales date artificial inflation per share figure, as found in Table A; or
  - (2) the difference between the purchase price per share and the sales price per share.
- C. For shares sold between July 25, 2016 and October 21, 2016, the Recognized Loss shall be the lesser of:
  - (1) the applicable purchase date artificial inflation per share figure, as found in Table A; or
  - (2) the difference between the purchase price per share and the sales price per share; or
  - (3) the difference between the purchase price per share and the average closing price between July 25, 2016 and the date of sale, as found in Table B.<sup>4</sup>

**Table A**

<b>Purchase or Sale Date Range</b>	<b>Artificial Inflation Per Share</b>
08/01/2013 - 10/28/2015	\$21.62
10/29/2015 - 11/4/2015	\$17.21
11/05/2015 - 7/22/2016	\$3.48

<sup>3</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” The mean (average) closing price of Straight Path common stock during the 90-day period beginning on July 25, 2016 and ending on October 21, 2016 was \$23.31 per share.

<sup>4</sup> Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff’s damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security.”

**Table B**

<b>Date of Sale</b>	<b>Average Closing Price Between 7/25/2016 and Date of Sale</b>
7/25/2016	\$23.90
7/26/2016	\$20.62
7/27/2016	\$19.80
7/28/2016	\$18.81
7/29/2016	\$18.69
8/1/2016	\$18.49
8/2/2016	\$18.21
8/3/2016	\$18.17
8/4/2016	\$18.12
8/5/2016	\$18.17
8/8/2016	\$18.38
8/9/2016	\$18.50
8/10/2016	\$18.62
8/11/2016	\$18.71
8/12/2016	\$18.80
8/15/2016	\$18.91
8/16/2016	\$18.99
8/17/2016	\$19.04
8/18/2016	\$19.06
8/19/2016	\$19.05
8/22/2016	\$19.05
8/23/2016	\$19.11
8/24/2016	\$19.16
8/25/2016	\$19.22
8/26/2016	\$19.31
8/29/2016	\$19.42
8/30/2016	\$19.52
8/31/2016	\$19.67
9/1/2016	\$19.78
9/2/2016	\$19.90
9/6/2016	\$20.03
9/7/2016	\$20.13

<b>Date of Sale</b>	<b>Average Closing Price Between 7/25/2016 and Date of Sale</b>
9/8/2016	\$20.23
9/9/2016	\$20.27
9/12/2016	\$20.33
9/13/2016	\$20.36
9/14/2016	\$20.43
9/15/2016	\$20.55
9/16/2016	\$20.66
9/19/2016	\$20.77
9/20/2016	\$20.86
9/21/2016	\$20.94
9/22/2016	\$21.04
9/23/2016	\$21.14
9/26/2016	\$21.24
9/27/2016	\$21.34
9/28/2016	\$21.43
9/29/2016	\$21.52
9/30/2016	\$21.60
10/3/2016	\$21.70
10/4/2016	\$21.79
10/5/2016	\$21.88
10/6/2016	\$21.98
10/7/2016	\$22.08
10/10/2016	\$22.20
10/11/2016	\$22.35
10/12/2016	\$22.50
10/13/2016	\$22.64
10/14/2016	\$22.78
10/17/2016	\$22.90
10/18/2016	\$23.02
10/19/2016	\$23.13
10/20/2016	\$23.23
10/21/2016	\$23.31

**ADDITIONAL PROVISIONS**

50. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 53 below) is \$10.00 or greater.

51. If a Settlement Class Member has more than one purchase/acquisition or sale of an Straight Path common stock, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

52. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all of the Straight Path common stock.

53. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

54. Purchases or acquisitions and sales of Straight Path common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Straight Path common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Straight Path common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Straight Path common stock unless (i) the donor or decedent purchased or otherwise acquired such Straight Path common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Straight Path common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

55. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Straight Path common stock. The date of a “short sale” is deemed to be the date of sale of the Straight Path common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Straight Path common stock, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

56. Option contracts are not securities eligible to participate in the Settlement. With respect to Straight Path common stock purchased or sold through the exercise of an option, the purchase/sale date of the Straight Path common stock is the exercise date of the option and the purchase/sale price of the Straight Path common stock is the exercise price of the option.

57. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Straight Path common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Straight Path common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

58. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

59. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff’s Counsel, Lead Plaintiff’s damages expert, Defendants, Defendants’ Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Amended Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendants and their respective counsel, and all other Defendants’ Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

60. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with his damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.StraightPathSecuritiesLitigation.com](http://www.StraightPathSecuritiesLitigation.com).

<p style="text-align: center;"><b>WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?</b></p>
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61. Plaintiff’s Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiff’s Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel in an amount not to exceed 33.3% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class. The Court will determine the amount of any award of attorneys’ fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

62. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Straight Path Class Action Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be **received** no later than August 17, 2018. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity “requests exclusion from the Settlement Class in *Zacharia v. Straight Path Commc’ns, Inc. et al.*, No. 2:15-cv-08051”; (c) identify and state the number of shares of Straight Path common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 1, 2013 and July 22, 2016, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

63. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendants’ Releasees.

64. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

65. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

**66. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

67. The Settlement Hearing will be held on September 7, 2018 at 10:30 a.m., before the Honorable John Michael Vazquez at the United States District Court for the District of New Jersey, Courtroom 3, Lautenberg Post Office and U.S. Courthouse, Federal Square, Newark, NJ 07101. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

68. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the District of New Jersey at the address set forth below on or before August 17, 2018. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before August 17, 2018**.

**Clerk’s Office**

United States District Court  
District of New Jersey  
Clerk of the Court  
Lautenberg Post Office & U.S. Courthouse  
Federal Square  
Newark, NJ 07101

**Lead Counsel**

**Glancy Prongay & Murray LLP**  
Kara M. Wolke, Esq.  
1925 Century Park East  
Suite 2100  
Los Angeles, CA 90067

**Defendants’ Counsel**

**Boies Schiller & Flexner LLP**  
Jason C. Cyrulnik, Esq.  
333 Main Street  
Armonk, NY 10504

69. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member’s objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Straight Path common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 1, 2013 and July 22, 2016, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

70. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

71. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before August 17, 2018**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

72. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 68 above so that the notice is **received on or before August 17, 2018**.

73. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**74. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

75. If you purchased or otherwise acquired Straight Path common stock between August 1, 2013 and July 22, 2016, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Straight Path Class Action Litigation*, c/o A.B. Data, Ltd., P.O. Box 170400, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.StraightPathSecuritiesLitigation.com](http://www.StraightPathSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-866-540-4948.

#### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

76. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Amended Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of New Jersey, Lautenberg Post Office and U.S. Courthouse, Federal Square, Newark, NJ 07101. Additionally, copies of the Amended Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.StraightPathSecuritiesLitigation.com](http://www.StraightPathSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*Straight Path Class Action Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 170400  
Milwaukee, WI 53217  
(866) 540-4948  
[info@StraightPathSecuritiesLitigation.com](mailto:info@StraightPathSecuritiesLitigation.com)

and/or

Kara M. Wolke, Esq.  
GLANCY PRONGAY & MURRAY LLP  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
(310) 201-9150  
[info@glancylaw.com](mailto:info@glancylaw.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: March 5, 2018

By Order of the Court  
United States District Court  
District of New Jersey