

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE**

| | | |
|--|---|------------------------|
| TIMOTHY BOND, |) | |
| |) | |
| Lead Plaintiff |) | |
| |) | |
| and |) | |
| |) | |
| JEAN-NICOLAS TREMBLAY |) | Case No. 3:21-cv-00096 |
| |) | |
| Named Plaintiff, |) | Judge Aleta A. Trauger |
| |) | |
| individually and on behalf of all others similarly |) | |
| situated, |) | |
| |) | |
| v. |) | |
| |) | |
| CLOVER HEALTH INVESTMENTS, |) | |
| CORP. f/k/a SOCIAL CAPITAL |) | |
| HEDOSOPHIA HOLDINGS CORP. III, |) | |
| VIVEK GARIPALLI, ANDREW TOY, JOE |) | |
| WAGNER and CHAMATH |) | |
| PALIHAPITIYA, |) | |
| |) | |
| Defendants. |) | |
| |) | |

NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT OF CLASS ACTION; (II) SETTLEMENT 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 Middle District of Tennessee (the “Court”), if, during the period from October 6, 2020 to February 3, 2021, both dates inclusive (the “Settlement Class Period”), you purchased or otherwise acquired Clover Health Investments, Corp. f/k/a Social Capital Hedosophia Holdings Corp. III (“Clover”) common stock or warrants.¹

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

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NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, Firas Jabri (“Jabri”), and Named Plaintiff Jean-Nicolas Tremblay (“Tremblay,” and collectively, with Jabri, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in paragraph 18 below), have reached a proposed settlement of the Action for \$22,000,000.00 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Clover, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see paragraph 88 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 Clover, Vivek Garipalli, Andrew Toy, Joseph Wagner and Chamath Palihapitiya (collectively, the “Individual Defendants,” and, together with Clover, “Defendants,” and together with Plaintiffs, the “Settling Parties”) violated the federal securities laws by making false and misleading statements related to (i) legal or regulatory violations; (ii) regulatory investigations into those violations; (iii) the sources of Clover’s growth; (iv) use of Clover’s proprietary software by healthcare providers during patient visits; (v) compliance with generally accepted accounting principles (“GAAP”); and (vi) compliance with the United States’ Securities and Exchange Commission’s (“SEC”) Regulation S-K. A more detailed description of the Action is set forth in paragraphs 11-17 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 18 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$22,000,000.00 in cash (the “Settlement Amount”) to be deposited into an interest-bearing escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in paragraphs 46-72 below.

3. **Estimate of Average Amount of Recovery Per Security:** Based on Plaintiffs’ damages expert’s estimate of the number of Clover securities purchased during the Settlement Class Period that may have been affected by the alleged 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 allegedly damaged security is \$0.22. Settlement Class Members should note, however, that the foregoing average recovery per security 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 Clover securities, and the total number and recognized loss amount of valid Claim Forms submitted. Distributions to Settlement Class

Members will be made based on the Plan of Allocation set forth herein (see paragraphs 46-72 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Alleged Damages Per Security:** The Parties do not agree on the average amount of alleged damages per security that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants deny 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:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, 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 Pomerantz LLP will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% (*i.e.*, one-quarter) 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 \$500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their 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. The estimate of the average cost per allegedly damaged Clover security, if the Court approves Lead Counsel's fee and expense application, is \$0.06. In addition, Lead Counsel may apply for awards to Plaintiffs in connection with their representation of the Settlement Class in an amount not to exceed \$100,000, combined.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by "Plaintiffs' Counsel": Jeremy A. Lieberman (jalieberman@pomlaw.com) and Brian Calandra (bcalandra@pomlaw.com) of Pomerantz LLP ("Pomerantz"), 600 Third Avenue, 20th Floor, New York, NY, 10016; as well as Brian Schall (brian@schallfirm.com) of The Schall Law Firm ("Schall"), 2049 Century Park East, Suite 2460, Los Angeles, CA 90067, Corey D. Holzer (cholzer@holzerlaw.com) of Holzer & Holzer, LLC ("Holzer"), 211 Perimeter Center Parkway, Suite 1010, Atlanta, GA 30346, and PK Bramlett (pknashlaw@aol.com) of Bramlett Law Offices, 40 Burton Hills Blvd., Suite 200, Nashville, TN 37215.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, 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 further 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.

Before agreeing to the Settlement, Lead Counsel conducted extensive investigation and research into the merits of the Action. This investigation included consultation with experts concerning the amount of damages allegedly suffered by the Class; detailed review of Clover's public filings, including SEC filings, press releases, and other public statements; locating and interviewing fact witnesses; collecting documents from Defendants; and researching the applicable law with respect to the claims asserted in the complaint filed in this Action and the potential defenses thereto.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

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| <p>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN OCTOBER 9, 2023.</p> | <p>This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in paragraph 27 below) that you have against Defendants and the other Defendants' Releasees (defined in paragraph 28 below), so it is in your interest to submit a Claim Form.</p> |
| <p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 11, 2023.</p> | <p>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 to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.</p> |
| <p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 11, 2023.</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>ATTEND A HEARING ON OCTOBER 2, 2023 AT 3:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 11, 2023.</p> | <p>Filing a written objection and notice of intention to appear by September 11, 2023, 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>DO NOTHING.</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> |

Questions? Visit www.CloverHealthSecuritiesLitigation.com or call toll-free at 1-877-381-0387

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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 Clover securities during the Settlement Class Period. The Court has directed us to send you this Notice because, 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 Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and any motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses, and a compensatory award to Plaintiffs (the "Settlement Hearing"). See paragraph 79 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this 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 a plan of allocation, then payments to

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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 February 5, 2021, Timothy Bond commenced this Action in the United States District Court for the Middle District of Tennessee, styled Timothy Bond v. Clover Health Investments, Corp., et al., Case No. 3:21-cv-00096.

12. By Order dated April 23, 2021, Jabri was appointed Lead Plaintiff in the Action and Pomerantz LLP (“Pomerantz”) was appointed Lead Counsel for the putative class.

13. On June 28, 2021, Plaintiffs filed their First Amended Class Action Complaint (the “Complaint”), on behalf of the Settlement Class, asserting claims against 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. The Complaint alleges, among other things, that during the Settlement Class Period (as defined below), Defendants made false and misleading statements related to (i) legal or regulatory violations; (ii) regulatory investigations into those violations; (iii) the sources of Clover’s growth; (iv) use of Clover’s proprietary software by healthcare providers during patient visits; (v) compliance with GAAP; and (vi) compliance with SEC Regulation S-K. The Complaint further alleges that the prices of Clover securities were artificially inflated as a result of Defendants’ false and misleading statements, and that the price of Clover securities declined when the truth regarding Defendants’ alleged misrepresentations was revealed. Defendants denied all of the allegations, and moved to dismiss the Complaint. By Order dated February 28, 2022, the Court denied Defendants’ motion to dismiss in full. For the next four months, the Parties engaged in extensive negotiation and litigation regarding document discovery; the service of and response to requests for production; and extensive document review. Defendants produced documents to Plaintiffs and Plaintiffs produced documents to Defendants. On July 1, 2022, Plaintiffs filed a motion in support of class certification. On September 30, 2022, Defendants filed a brief opposing class certification. On October 31, 2022, Plaintiffs filed a reply brief in further support of class certification.

14. Plaintiffs and Defendants participated in mediation sessions in July and August 2022, before nationally recognized mediator Jed D. Melnick, Esq. and continued negotiations with Mr. Melnick’s assistance thereafter. As a result of the mediation, the Parties reached an agreement in principle to settle the Action for a cash payment of \$22,000,000.00 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

15. Based on their investigation, discovery, prosecution and mediation of the case, Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Plaintiffs and the other members of the Settlement Class, and in their best interests. Based on Plaintiffs’ oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks and costs of continued

litigation and trial; and (c) the desirability of permitting the proposed Settlement to be consummated as provided by the terms of the Stipulation.

16. The Stipulation and the Settlement constitute a compromise of matters that are in dispute among the Parties. Defendants have entered into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Settlement and 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 with respect to any claim or allegation of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. The Stipulation and the Settlement also shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Plaintiffs of an 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.

17. On May 26, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider, among other things, 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?**

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

all persons or entities who purchased or otherwise acquired Clover securities (including Clover warrants) between October 6, 2020 and February 3, 2021, both dates inclusive.²

² On January 7, 2021, the merger between Clover Health Investments, Corp. and Social Capital Hedosophia Holdings Corp. III ("SCH") was consummated (the "Merger"). Prior to the Merger, SCH's Class A ordinary shares, public warrants, and units were listed on the New York Stock Exchange ("NYSE") under the ticker symbols "IPOC," "IPOC.WS," and "IPOC.U," respectively. Each SCH warrant entitled the holder thereof to purchase one SCH Class A ordinary share at a price of \$11.50 per share. Each SCH unit ("SCH Unit") consisted of one Class A ordinary share and one-third of one public warrant. As a result of and upon the effective time of the Merger: (1) each of the then issued and outstanding SCH Class A ordinary shares automatically converted, on a one-for-one basis, into a share of Clover Class A common stock; (2) each of the then issued and outstanding SCH Class B ordinary shares automatically converted, on a one-for-one basis, into a share of Clover Class A common stock; (3) each then issued and outstanding SCH warrant automatically converted into a Clover warrant; and (4) each of the then issued and outstanding SCH Units that had not been previously separated into the underlying SCH Class A ordinary shares and SCH warrants upon the request of the holder thereof, was cancelled, entitling the holder thereof to one share of Clover Class A common stock and one-third of one Clover warrant. The continuing company was renamed "Clover Health Investments, Corp.," and the Company's Class A stock and warrants were listed on the NASDAQ Stock Market ("Nasdaq") under the ticker symbols "CLOV" and "CLOVW," respectively. The Company did not have publicly traded units following the closing of the Merger. Herein, SCH Class A ordinary shares (IPOC), SCH warrants (IPOC.WS), SCH Units (IPOC.U), Clover Class A stock (CLOV) and Clover warrants (CLOVW) are collectively referred to as "Clover Securities." SCH Class A ordinary shares (IPOC) and Clover Class A stock

Excluded from the Class are Clover, the Individual Defendants, the officers and directors of the Company, 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 from the Settlement Class are any persons and entities who or which properly exclude themselves by filing a valid and timely request for exclusion that is accepted by the Court. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 20 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 POTENTIALLY 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 OCTOBER 9, 2023.

WHAT ARE PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

19. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through further motion practice, trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Plaintiffs and Lead Counsel recognized that Defendants had numerous avenues of attack that could preclude a recovery. For example, Defendants would assert that their statements were not materially false and misleading, and that even if they were, they did not cause any damage to the Settlement Class. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Plaintiffs would have to prevail at several stages – class certification, motions for summary judgment, trial, and if they prevailed on those, on the appeals that would be likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

20. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$22,000,000.00 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 summary judgment, trial and appeals, possibly years in the future.

21. 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, as noted above, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

(CLOV) are collectively referred to as “Clover Common Stock.” SCH warrants (IPOC.WS) and Clover warrants (CLOWV) are collectively referred to as “Clover Warrants.”

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WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

22. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs 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 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?

23. As a Settlement Class Member, you are represented by Plaintiffs 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?” below.

24. 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.

25. 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?” below.

26. 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, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, assignees, employees, associates, insurers, co-insurers, reinsurers, spouses, trustees, general or limited partners or partnerships, limited liability companies, members, stockholders, underwriters, personal or legal advisors or representatives, estates, or other individuals or entities in which they have a controlling interest or which is related to or affiliated with them, any members of their immediate families, or any trusts for which any of them are trustees, settlors, or beneficiaries, and the predecessors, successors, administrators and assigns of each of the foregoing, in their capacities as such, and anyone claiming through or on behalf of any of them, regardless of whether they execute and deliver a proof of claim and release and regardless of whether they share in the Settlement Fund, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in paragraph 27 below) against the Defendants’ Releasees (as defined in paragraph 28 below), and covenant not to commence, institute, intervene in, participate in, or prosecute, and shall forever be

barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind or character, whether brought directly, in a representative capacity, derivatively, or in any other capacity.

27. "Released Plaintiffs' Claims" means all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities, whether known claims or Unknown Claims, contingent or non-contingent, or suspected or unsuspected, whether foreign or domestic, whether arising under federal, state, common, or foreign law, rules, or regulations, that have been asserted, could have been asserted, or could be asserted in the future against Defendants or any other of Defendants' Releasees that (i) arise out of, or relate in any way to, or are based upon, the allegations, transactions, acts, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Complaint or in any of the prior complaints in this Action and (ii) in any way are based upon or related to, directly or indirectly, the purchase or sale or other acquisition or disposition, or holding, of Clover securities during the Settlement Class Period. Released Plaintiffs' Claims do not include (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

28. "Defendants' Releasees" means Defendants and any and all of their related parties in any forum, including, without limitation, any and all of their current or former parents, subsidiaries, affiliates, predecessors, successors, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers in their capacities as such, as well as each of the Individual Defendants' immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

29. "Unknown Claims" means any Released Plaintiffs' Claims which Plaintiffs, any other Settlement Class Member, or any other Plaintiffs' Releasee (as defined in paragraph 32 below) 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 (as defined in paragraph 31 below) 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, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Plaintiffs' Releasees and Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment, 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 that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Plaintiffs' Releasees and 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.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Stipulation, of law, and of the Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in paragraph 31 below) against any of the Plaintiffs' Releasees (as defined in paragraph 32 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

31. "Released Defendants' Claims" means all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities, whether known claims or Unknown Claims, contingent or non-contingent, or suspected or unsuspected, whether foreign or domestic, whether arising under federal, state, common, or foreign law, rules, or regulations, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants in the Action. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court, and further does not include claims or causes of action of a Defendant (including their affiliates) against any of their current or former employees, agents, or consultants arising out of any breach of an obligation, contractual or otherwise, owed to any of the Defendants (or their affiliates).

32. "Plaintiffs' Releasees" means (i) Plaintiffs, all members of the Settlement Class, Lead Counsel and all other counsel for Plaintiffs, (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any Settlement Class Member is the settler or which is for the benefit of any Settlement Class Member and/or member(s) of his or her immediate family, and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managing directors, employees, contractors, consultants, auditors, accountants, financial advisors, investment bankers, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, and any controlling person thereof, in their capacities as such, and any entity in which a Settlement Class Member has a controlling interest. Plaintiffs' Releasees do not include any persons and entities who or which exclude themselves by submitting a request for exclusion from the Settlement Class that is accepted by the Court.

33. The Judgment will also provide that, upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by a Settlement Class Member against any of the Defendants' Releasees with respect to any Released Plaintiffs' Claim, or brought by a Defendant against any of the Plaintiffs' Releasees with respect to any Released Defendants' Claim.

34. The Judgment shall, among other things, provide for the dismissal with prejudice of the Action against the Defendants, without costs to any Party, except for the payments expressly provided for in the Stipulation.

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

35. To be potentially 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 October 9, 2023**. 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.CloverHealthSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-800-877-381-0387. Please retain all records of your ownership of and transactions in Clover securities, 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. 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 pay twenty-two million dollars (\$22,000,000.00) in cash. The Settlement Amount will be deposited into an 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 (including any interest or penalties thereon) on any income earned by the Settlement Fund, 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), and all taxes imposed on payments by the Settlement Fund, including withholding taxes; (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 has approved the Settlement and a 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 October 9, 2023**, 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 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 paragraph 27 above) against the Defendants' Releasees (as defined in paragraph 28 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 Clover securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those Clover securities that they purchased or acquired outside of 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 will be potentially 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.

PROPOSED PLAN OF ALLOCATION

46. The objective of this Plan of Allocation is to determine an equitable distribution of the Net Settlement Fund to all Class Members who have suffered economic losses stemming from the alleged violations of federal securities laws. Calculations pursuant to the Plan of Allocation are meant to be estimates or indications of neither the maximum amount Class members may have been able to recover following a trial, nor the amounts that will be paid to Authorized Claimants pursuant to the Settlement Agreement. Rather, any computations under the Plan of Allocation have been conducted for the sole purpose of making *pro rata* allocations of the Net Settlement Fund by determining the relative weight of each Claimant's claim in this matter.

47. Plaintiffs' damages expert worked in conjunction with Lead Counsel to estimate the amount of artificial inflation in the daily prices of (a) Clover Common Stock, and (b) Clover Warrants, which Plaintiffs allege were inflated by Defendants' alleged materially false and misleading statements and omissions.

48. Under federal securities laws, losses can be represented as compensable only if the disclosure of the allegedly misrepresented or omitted information is the cause of changes in the prices of the relevant securities. Lead Plaintiffs have alleged that over the course of the Settlement Class Period, Defendants omitted material facts and issued false statements that led to Plaintiffs purchasing Clover Securities at artificially inflated prices. Lead Plaintiffs further allege that information was disclosed on February 4, 2021 that corrected the allegedly misrepresented or omitted information, thereby causing a statistically significant decline in the prices of the Clover Securities that removed the alleged artificial inflation.

49. In order to calculate the estimated alleged artificial inflation caused by Defendants' alleged materially false and misleading statements and omissions, Plaintiffs' damages expert evaluated price changes in the Clover Securities in reaction to the aforementioned corrective disclosure on February 4, 2021, that allegedly revealed the truth concerning Defendants' alleged

misrepresentations and omissions. The alleged artificial inflation was estimated under a common methodology based on case-specific assumptions provided by Lead Counsel and in a manner that was independent of market and industry trends during the Settlement Class Period. The estimated alleged artificial inflation for Clover Common Stock can be found in **Table 1a** below. The estimated artificial inflation for Clover’s Warrants can be found in **Table 1b** below.

50. The “Recognized Loss Amount” and recovery for each Claimant is based on the number and value of claims submitted and the timing of the purchase and sale of any Clover Securities by that Claimant. Specifically, the Recognized Loss Amount for each Claimant is primarily estimated as the difference between the amount of alleged artificial inflation in the price of a Clover Security on that Claimant’s purchase date and the amount of alleged artificial inflation in the price of a Clover Security on that Claimant’s sale date. Therefore, in order to have a Recognized Loss Amount under this Plan of Allocation, a Claimant who purchased or otherwise acquired one of the Clover Securities during the Settlement Class Period must have held that security over the sole date on which alleged corrective information was released to the market, thus removing all of the alleged artificial inflation from the price of that security.

51. An SCH Unit purchased during the Settlement Class Period that was subsequently separated into its underlying component securities (*i.e.*, separated into one share of Clover Common Stock and one-third of a Clover Warrant) at the request of the holder thereof or automatically in the Merger, shall be treated as a purchase of such underlying securities on the date of separation. The purchase price of each underlying security received by the holder of the SCH Unit shall be the closing price of the underlying security on the date of separation.^{3, 4}

52. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amounts. The limitations on the calculation of the Recognized Loss Amounts imposed by the PSLRA are applied such that losses on Clover Securities purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for the security and the average price of the security during the 90-Day Lookback Period. The Recognized Loss on Clover Securities purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid the security and the rolling average price of the security during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

Calculation of Recognized Loss Amounts

53. A Claimant’s “Recognized Claim” will be equated to the sum of that Claimant’s Recognized Loss Amounts, which will be calculated according to the relevant formulas in the

³ SCH Units purchased prior to the Settlement Class Period that were subsequently separated into their underlying component securities during the Settlement Class Period are not eligible for a recovery from the Settlement.

⁴ The automatic conversion of: (1) SCH Class A ordinary shares into shares of Clover Class A common stock; (2) SCH Class B ordinary shares into shares of Clover Class A common stock; and (3) SCH warrants into Clover warrants, that occurred in connection with the Merger will not be treated as a new purchase or acquisition of Clover Common Stock or Warrants. Furthermore, Clover Common Stock acquired pursuant to Subscription Agreements as part of the Company’s PIPE financing are not eligible for a recovery from the Settlement.

following sections. The *pro rata* share of the Net Settlement Fund will then be calculated for each Authorized Claimant as the Claimant's Recognized Claim divided by the sum of all Authorized Claimants' Recognized Claim multiplied by the total amount of the Net Settlement Fund.

54. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. Any transaction in a Clover Security executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Clover Common Stock

55. A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of Clover Common Stock during the Settlement Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

56. For each share of Clover Common Stock that was purchased or otherwise acquired during the period October 6, 2020 through February 3, 2021, both dates inclusive, and:

- i) sold before the close of trading on February 3, 2021, the Recognized Loss Amount will be \$0.00.
- ii) sold during the period February 4, 2021 through May 4, 2021, both dates inclusive, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in **Table 1a**; (ii) the price of purchase or acquisition minus the average closing price of Clover Common Stock between February 4, 2021 and the date of sale as detailed in **Table 2a**; or (iii) the price of purchase or acquisition minus the price of sale.
- iii) held as of the close of trading on May 4, 2021, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase or acquisition as stated in **Table 1a**; or (ii) the price of purchase or acquisition minus \$9.20.

Clover Warrants

57. A Recognized Loss Amount will be calculated based on the formula below for each purchase or other type of acquisition of Clover Warrants during the Settlement Class Period. In order to be eligible as an Authorized Claimant under this Plan of Allocation, adequate documentation must be provided confirming all transactions. Recognized Loss Amounts are floored at zero, meaning any Recognized Loss Amount that is calculated as negative under the formula below will be equal to zero.

58. For each Clover Warrant that was purchased or otherwise acquired during the period October 6, 2020 through February 3, 2021, both dates inclusive, and:

- i) sold or exercised before close of trading on February 3, 2021, the Recognized Loss Amount will be \$0.00.
- ii) sold or exercised during the period February 4, 2021 through May 4, 2021, both dates inclusive, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per warrant on the date of purchase or acquisition as stated in **Table 1b**; (ii) the price of purchase or acquisition minus the average closing price of Clover Warrants between February 4, 2021 and the date of sale/exercise as detailed in **Table**

2b; or (iii) the price of purchase or acquisition minus the price of sale, if sold, or the closing price of the Clover Warrants on the date of exercise, if exercised.

- iii) held as of the close of trading on May 4, 2021, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per warrant on the date of purchase or acquisition as stated in **Table 1b**; or (ii) the price of purchase or acquisition minus \$2.39.

Table 1a

**Clover Common Stock – Estimated Artificial Inflation Per Share
(October 6, 2020 – February 4, 2021, inclusive)**

| Security | Purchase/Sale Date Range | Artificial Inflation per Share |
|---------------------|---------------------------|--------------------------------|
| Clover Common Stock | Oct 6, 2020 - Feb 3, 2021 | \$2.19 |
| | Feb 4, 2021 - Present | \$0.00 |

Table 1b

**Clover Warrants – Estimated Artificial Inflation Per Warrant
(October 6, 2020 – February 4, 2021, inclusive)**

| Security | Purchase/Sale Date Range | Artificial Inflation per Warrant |
|-----------------|---------------------------|----------------------------------|
| Clover Warrants | Oct 6, 2020 - Feb 3, 2021 | \$0.37 |
| | Feb 4, 2021 - Present | \$0.00 |

Table 2a

**Clover Common Stock – 90-Day Lookback Table
(Average Closing Price: February 4, 2021 – May 4, 2021, inclusive)**

| Table 2 90-Day Lookback Value | | | | | |
|----------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| Sale/ Disposition Date | 90-Day Lookback Value | Sale/ Disposition Date | 90-Day Lookback Value | Sale/ Disposition Date | 90-Day Lookback Value |
| Feb 04, 2021 | \$12.23 | Mar 08, 2021 | \$10.58 | Apr 07, 2021 | \$9.35 |
| Feb 05, 2021 | \$12.58 | Mar 09, 2021 | \$10.48 | Apr 08, 2021 | \$9.34 |
| Feb 08, 2021 | \$12.51 | Mar 10, 2021 | \$10.38 | Apr 09, 2021 | \$9.31 |
| Feb 09, 2021 | \$12.67 | Mar 11, 2021 | \$10.31 | Apr 12, 2021 | \$9.28 |
| Feb 10, 2021 | \$12.64 | Mar 12, 2021 | \$10.25 | Apr 13, 2021 | \$9.25 |
| Feb 11, 2021 | \$12.53 | Mar 15, 2021 | \$10.20 | Apr 14, 2021 | \$9.21 |
| Feb 12, 2021 | \$12.47 | Mar 16, 2021 | \$10.15 | Apr 15, 2021 | \$9.17 |
| Feb 16, 2021 | \$12.35 | Mar 17, 2021 | \$10.10 | Apr 16, 2021 | \$9.16 |
| Feb 17, 2021 | \$12.23 | Mar 18, 2021 | \$10.04 | Apr 19, 2021 | \$9.17 |
| Feb 18, 2021 | \$12.09 | Mar 19, 2021 | \$9.99 | Apr 20, 2021 | \$9.16 |
| Feb 19, 2021 | \$11.99 | Mar 22, 2021 | \$9.96 | Apr 21, 2021 | \$9.16 |
| Feb 22, 2021 | \$11.92 | Mar 23, 2021 | \$9.91 | Apr 22, 2021 | \$9.15 |
| Feb 23, 2021 | \$11.78 | Mar 24, 2021 | \$9.84 | Apr 23, 2021 | \$9.14 |

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| Table 2 | | | | | |
|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| 90-Day Lookback Value | | | | | |
| Sale/ Disposition Date | 90-Day Lookback Value | Sale/ Disposition Date | 90-Day Lookback Value | Sale/ Disposition Date | 90-Day Lookback Value |
| Feb 24, 2021 | \$11.68 | Mar 25, 2021 | \$9.78 | Apr 26, 2021 | \$9.14 |
| Feb 25, 2021 | \$11.54 | Mar 26, 2021 | \$9.72 | Apr 27, 2021 | \$9.14 |
| Feb 26, 2021 | \$11.41 | Mar 29, 2021 | \$9.66 | Apr 28, 2021 | \$9.17 |
| Mar 01, 2021 | \$11.35 | Mar 30, 2021 | \$9.59 | Apr 29, 2021 | \$9.19 |
| Mar 02, 2021 | \$11.22 | Mar 31, 2021 | \$9.54 | Apr 30, 2021 | \$9.20 |
| Mar 03, 2021 | \$11.07 | Apr 01, 2021 | \$9.49 | May 03, 2021 | \$9.20 |
| Mar 04, 2021 | \$10.88 | Apr 05, 2021 | \$9.44 | May 04, 2021 | \$9.20 |
| Mar 05, 2021 | \$10.73 | Apr 06, 2021 | \$9.39 | N/A | N/A |

Table 2b

Clover Warrants – 90-Day Lookback Table
(Average Closing Price: February 4, 2021 – May 4, 2021, inclusive)

| Table 2 | | | | | |
|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| 90-Day Lookback Value | | | | | |
| Sale/ Disposition Date | 90-Day Lookback Value | Sale/ Disposition Date | 90-Day Lookback Value | Sale/ Disposition Date | 90-Day Lookback Value |
| Feb 04, 2021 | \$3.39 | Mar 08, 2021 | \$2.89 | Apr 07, 2021 | \$2.35 |
| Feb 05, 2021 | \$3.42 | Mar 09, 2021 | \$2.85 | Apr 08, 2021 | \$2.35 |
| Feb 08, 2021 | \$3.42 | Mar 10, 2021 | \$2.82 | Apr 09, 2021 | \$2.34 |
| Feb 09, 2021 | \$3.45 | Mar 11, 2021 | \$2.79 | Apr 12, 2021 | \$2.33 |
| Feb 10, 2021 | \$3.44 | Mar 12, 2021 | \$2.77 | Apr 13, 2021 | \$2.31 |
| Feb 11, 2021 | \$3.42 | Mar 15, 2021 | \$2.74 | Apr 14, 2021 | \$2.31 |
| Feb 12, 2021 | \$3.41 | Mar 16, 2021 | \$2.72 | Apr 15, 2021 | \$2.30 |
| Feb 16, 2021 | \$3.39 | Mar 17, 2021 | \$2.69 | Apr 16, 2021 | \$2.30 |
| Feb 17, 2021 | \$3.36 | Mar 18, 2021 | \$2.67 | Apr 19, 2021 | \$2.31 |
| Feb 18, 2021 | \$3.32 | Mar 19, 2021 | \$2.64 | Apr 20, 2021 | \$2.31 |
| Feb 19, 2021 | \$3.31 | Mar 22, 2021 | \$2.62 | Apr 21, 2021 | \$2.31 |
| Feb 22, 2021 | \$3.31 | Mar 23, 2021 | \$2.59 | Apr 22, 2021 | \$2.31 |
| Feb 23, 2021 | \$3.28 | Mar 24, 2021 | \$2.56 | Apr 23, 2021 | \$2.31 |
| Feb 24, 2021 | \$3.26 | Mar 25, 2021 | \$2.53 | Apr 26, 2021 | \$2.32 |
| Feb 25, 2021 | \$3.22 | Mar 26, 2021 | \$2.51 | Apr 27, 2021 | \$2.33 |
| Feb 26, 2021 | \$3.18 | Mar 29, 2021 | \$2.48 | Apr 28, 2021 | \$2.35 |
| Mar 01, 2021 | \$3.16 | Mar 30, 2021 | \$2.45 | Apr 29, 2021 | \$2.36 |
| Mar 02, 2021 | \$3.12 | Mar 31, 2021 | \$2.43 | Apr 30, 2021 | \$2.37 |
| Mar 03, 2021 | \$3.05 | Apr 01, 2021 | \$2.41 | May 03, 2021 | \$2.38 |
| Mar 04, 2021 | \$2.98 | Apr 05, 2021 | \$2.39 | May 04, 2021 | \$2.39 |
| Mar 05, 2021 | \$2.94 | Apr 06, 2021 | \$2.37 | N/A | N/A |

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INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

59. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the total number and Recognized Loss Amount of valid Claim Forms submitted. The number of claimants who send in claims varies widely from case to case.

60. In order to submit a valid claim, you will need to show that you engaged in transactions in Clover Securities. You may do this by demonstrating that you transacted in Clover Common Stock that traded under the ticker symbols “CLOV” or “IPOC”; Clover Warrants, which traded under the ticker symbols “CLOVW” or “IPOC.WS”; or SCH Units that traded under the ticker symbol “IPOC.U.”

61. A purchase or sale of Clover Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

62. Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Clover Securities during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Clover Securities were originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

63. Notwithstanding any of the above, receipt of Clover Securities during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Clover Securities.

64. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Clover Securities held as of the close of trading on October 5, 2020 (the last trading day before the Settlement Class Period begins) and then against the purchases of like Clover Securities during the Settlement Class Period.

65. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Clover Securities, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

66. Option contracts are not securities eligible to participate in the Settlement. With respect to Clover Common Stock purchased through the exercise of a call or put option,⁵ the purchase date of Clover Common Stock shall be the exercise date of the option and the purchase price shall be the exercise price of the option. Any Recognized Loss arising from purchases of Clover Common Stock acquired during the Settlement Class Period through the exercise of an option on Clover Common Stock shall be computed as provided for other purchases of Clover Common Stock in the Plan of Allocation. The submission of Claims for such purchases of Clover Common Stock acquired during the Settlement Class Period through the exercise of an option on Clover Common

⁵ Including (1) purchases of Clover Common Stock as the result of the exercise of a call option, and (2) purchases of Clover Common Stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Stock shall otherwise be subject to the same requirements described in this Notice and the Plan of Allocation for submitting a Claim for other purchases of Clover Common Stock.

67. With respect to Clover Common Stock purchased through the exercise of a Clover Warrant, the purchase date of the stock shall be the exercise date of the Warrant, and the purchase price of the stock shall be \$11.50. Any Recognized Loss Amount arising from purchases of Clover Common Stock acquired during the Settlement Class Period through the exercise of a Clover Warrant shall be computed as provided for other purchases of Clover Common Stock in the Plan of Allocation.

68. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss amounts. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

69. Settlement Class Members who do not submit an acceptable Claim Form will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

70. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

71. Defendants, their respective counsel, and all other Releasees 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. Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

72. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay any amounts mistakenly omitted from the initial disbursement; (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If such second distribution is not economically feasible, the remainder of the settlement fund will be donated to a non-profit selected by Plaintiffs.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

73. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% (*i.e.*, one-quarter) of the Settlement Fund.⁶ At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$500,000, which may include an application for reimbursement of the reasonable lost wages, costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. In addition, Lead Counsel may apply for awards to Plaintiffs in connection with their representation of the Settlement Class in an amount not to exceed \$100,000, combined. 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?**

74. 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 Clover Health Securities Litigation, ATTN: EXCLUSIONS, c/o JND Legal Administration, PO Box 91462, Seattle, WA 98111. The exclusion request **must be received no later than September 11, 2023**. 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 *Bond v. Clover Health Investments, Corp., et al.*, No. 21-cv-00096"; (c) state the number of Clover securities that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of Clover securities held at the beginning of the Settlement Class Period; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be 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.

75. 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.

⁶ The attorney fee application will be made collectively on behalf of Pomerantz, Schall, and Holzer. Any attorneys' fees awarded by the Court will be divided pursuant to fee sharing agreements as follows: Pomerantz (75%); Schall (20%), and Holzer (5%), in accordance with each firm's level of contribution to the Action.

76. 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.

77. Clover has 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 Plaintiffs and Clover, as set forth in a confidential Supplemental Agreement.

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?

78. 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.

79. The Settlement Hearing will be held on **October 2, 2023 at 3:30 p.m.**, before the Honorable Aleta Trauger at the United States District Court for the Middle District of Tennessee, Courtroom 6C, Fred D. Thompson U.S. Courthouse and Federal Building, 719 Church Street, Suite 1300, Nashville, TN 37203, or by telephonic, video conferencing or other electronic means, as posted on the website of the Claims Administrator. 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, an award to Plaintiffs 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.

80. 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 also serve the papers on the Lead Counsel representative and on the Defendants' Counsel representative at the addresses set forth below so that the papers are **received on or before September 11, 2023**.

| Clerk's Office | Lead Counsel Representatives | Defendants' Counsel Representative |
|--|---|---|
| U.S. District Court, Middle District of Tennessee Aleta A. Trauger Fred D. Thompson U.S. Courthouse and Federal Building 719 Church Street Suite 1300 Nashville, TN 37203 | Pomerantz LLP Attn: Brian Calandra 600 Third Avenue, 20th Floor, New York, NY 10016 | Milbank LLP Attn: Scott A. Edelman and Jed Schwartz 55 Hudson Yards New York, NY 10001 Telephone: (212) 530-5000 Email: sedelman@milbank.com and jschwartz@milbank.com |

81. 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;

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and (c) must include documents sufficient to prove membership in the Settlement Class, including the identity and number of Clover securities that the objecting Settlement Class Member purchased/acquired and sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and the number of securities held at the beginning of the Settlement Class Period. 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.

82. 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.

83. 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 in ¶ 80 above so that it is **received on or before September 11, 2023**. 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.

84. 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 ¶ 80 above so that the notice is **received on or before September 11, 2023**.

85. 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.

86. 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 CLOVER SECURITIES ON SOMEONE ELSE'S BEHALF?

87. If you purchased or otherwise acquired Clover securities during the Settlement Class Period for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names and addresses of all such beneficial owners to c/o Clover Health Securities Litigation, c/o JND Legal Administration, PO Box 91462, Seattle, WA 98111. If you choose the

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second option, the Claims Administrator will send a copy of the Postcard Notice 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.CloverHealthSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at 1-877-381-0387.

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

88. 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 Stipulation, which are available online via the Public Access to Court Electronic Records (PACER) system at <https://pacer.uscourts.gov/> or will be provided by Lead Counsel upon request. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.CloverHealthSecuritiesLitigation.com.

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

Clover Health Securities Litigation
c/o JND Legal Administration
PO Box 91462,
Seattle, WA 98111
info@CloverHealthSecuritiesLitigation.com

and/or

Brian Calandra
POMERANTZ LLP
600 Third Avenue, 20th Floor,
New York, NY, 10606
(212) 661-1100
bcalandra@pomlaw.com

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

Dated: June 28, 2023

By Order of the Court
United States District Court
Middle District of Tennessee