

# Exhibit 4

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

MIKE SHAFER, DAVID KEATING,  
and WILLIAM JEFFREY IGOE, on  
Behalf of Themselves and All Others  
Similarly Situated,

Plaintiffs,

v.

GLOBAL PAYMENTS INC., ACTIVE  
NETWORK LLC, JEFF SLOAN,  
CAMERON BREADY, PAUL TODD,  
JOSH WHIPPLE, and ANDREA FACINI,

Defendants.

Case No. 1:23-cv-00577-LMM

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

EXHIBIT A-1

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of Georgia (the "Court"), if, during the period from October 31, 2019 through October 18, 2022, inclusive (the "Class Period"), you purchased or otherwise acquired publicly traded common stock of Global Payments Inc. (NYSE ticker symbol: GPN), and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Co-Lead Plaintiffs, Mike Shafer, David Keating, and William Jeffery Igoe ("Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 24 below), have reached a proposed

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<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 Stipulations and Agreement of Settlement dated June 10, 2024 (the "Stipulation"), which is available at [www.globalpaymentssecuritieslitigation.com](http://www.globalpaymentssecuritieslitigation.com).

settlement of the Action for \$3,600,000 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 Global Payments or its counsel. All question should be directed to Co-Lead Counsel or the Claims Administrator (see ¶ 87 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 Global Payments Inc. (“Global Payments” or the “Company”), Active Network LLC (“Active”), Jeff Sloan, Cameron Bready, Paul Todd, Josh Whipple, and Andrea Facini (collectively, “Defendants”) violated federal securities laws by making false and misleading statements regarding the business of Active, Global Payment’s wholly-owned subsidiary, and Active’s compliance with applicable laws and regulations, including consumer protection laws and regulations~~business during the Class Period~~. A more detailed description of the Action and Plaintiffs’ allegations is set forth in paragraphs 11-23 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 24 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 \$3,600,000 in cash (the “Settlement Amount”) to be deposited into an escrow account controlled by Co-Lead Counsel. 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, (d) any attorneys’ fees awarded by the Court, and (e) any other costs or fees approved 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~~in paragraphs 52-71 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs’ damages expert’s estimates of the number of shares of publicly traded Global Payments common stock purchased or acquired during the 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 described herein) is \$0.03 per affected share of Global Payments common stock. 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 Global Payments stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth here in (*see* ~~paragraphs 52-71 pages 15-20~~ 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 Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated federal securities laws or that any damages were suffered (at all, or in the amount contended by Plaintiffs) 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 in 2023, 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 Co-Lead Counsel, Pomerantz LLP and Lowey Dannenberg P.C., will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33.3% of the Settlement Fund. In addition, Co-Lead Counsel will apply for reimbursement or payment of Litigation Expenses paid or incurred in connection with the institution prosecution, and resolution of the Action, in an amount not to exceed \$100,000. Any attorneys' 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 estimated average cost for such fees and expenses, if the Court approves Co-Lead Counsel's fees and expense application is \$0.01 per affected share of Global Payments common stock. In addition, Co-Lead Counsel may apply for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an amount not to exceed \$60,000, combined.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are being represented by Pomerantz LLP and Lowey Dannenberg, P.C. (together, the "Co-Lead Counsel"), and by Evangelista Worley, LLC. Any questions regarding the Settlement should be directed to (i) Jeremy Lieberman, Esq. at Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, NY 10016, (212) 661-1100, [jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com), and (ii) Vincent Briganti, Esq. at Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, NY 10601, (914) 997-0500, [vbriganti@lowey.com](mailto:vbriganti@lowey.com).

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering 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 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 [____], 2024</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 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 ¶ 34 below), 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 [____], 2024</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 other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN [____], 2024</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and 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.
<b>GO TO THE HEARING ON _____, 2024 AT __: __ __.M, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN [____], 2024</b>	Filing a written objection and notice of intention to appear by _____, 2024 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 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.

<b>DO NOTHING.</b>	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.
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<b>WHY DID I GET THIS NOTICE?</b>
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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 Global Payments common stock during the 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 the motion by Co-Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See paragraph 78 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 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? WHAT HAS HAPPENED SO FAR?**

11. Global Payments is a payments technology company that delivers software and services to merchants and financial institutions in the United States and abroad. Global Payments is a publicly traded company whose common stock trades on the New York Stock Exchange under the ticker symbol GPN. Active is a wholly owned subsidiary of Global Payments. Active provides third-party registration and payment processing services to event organizers.

12. In this Action, Plaintiffs allege that Global Payments, its former CEO Jeff Sloan, its current CEO Cameron Bready, its former CFO Paul Todd, its current CEO Josh Whipple, and Active's President, Andrea Facini, made a series of alleged misstatements and omissions during the Class Period about Global Payments' and Active's business. Specifically, Plaintiffs allege that Active engaged in conduct that violated consumer protection laws and derived substantial revenues from that conduct, that Defendants made false and misleading statements about Global Payments' compliance with applicable laws and regulations, and that the failure to disclose Active's conduct made Defendants' statements about Global Payments' and Active's performance misleading.

13. On February 8, 2023, Plaintiff Mike Shafer filed a class action complaint in the United States District Court for the Northern District of Georgia (the "Court"), styled *Mike Shafer v. Active Network LLC, Global Payments, Inc., Jeff Sloan, Cameron Bready, Paul Todd, and Josh Whipple*, No. 1:23-cv-00577-LMM, asserting federal securities claims against Active, Global Payments, and certain of Global Payments current and former executive officers.

14. By Order dated May 11, 2023, the Court appointed William Jeffrey Igoe and “The Investor Group” (consisting of Mike Shafer and David Keating) as Co-Lead Plaintiffs and approved Co-Lead Plaintiffs’ selection of attorneys at Pomerantz LLP and Lowey Dannenberg, P.C. as Co-Lead Counsel, and James Evangelista of Evangelista Worley, as Liaison Counsel.

15. On June 26, 2023, Plaintiffs filed and served the Amended Class Action Complaint (“Complaint”), asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against Defendants. The Complaint alleged that Defendants made materially false and misleading statements during the Class Period about: (i) Active and the Company’s trade practices; (ii) Active and the Company’s legal and regulatory compliance; and (iii) Active and the Company’s revenue and financial performance. The Complaint further alleged that the price of the Company’s common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements, and declined when the truth was revealed.

16. On August 17, 2023, Defendants filed and served a motion to dismiss the Complaint for failure to state a claim upon which relief could be granted pursuant to Federal Rules of Civil Procedure 9(b) and 12(b)(6) (the “Motion to Dismiss”).

17. By Order dated March 29, 2024, the Court granted in part and denied in part the Motion to Dismiss, including sustaining Co-Lead Plaintiff’s allegations regarding Defendants’ allegedly false and misleading statements regarding the Company’s legal and regulatory compliance.

18. On April 18, 2024, Defendants filed and served a motion to certify question presented by the Court’s March 29, 2024 order for interlocutory review pursuant to 28 U.S.C. § 1292(b) (the “Motion for Interlocutory Review”). On May 2, 2024, Plaintiffs filed and served a memorandum of law in opposition to the Motion for Interlocutory Review. On May 14, 2024, Defendants filed and served a reply memorandum of law in support of the Motion for Interlocutory Review.

19. Counsel for the Parties scheduled a conference for May 23, 2024 to discuss a joint preliminary report and scheduling plan to be filed pursuant to Federal Rule of Civil Procedure 26(f).

20. Following the Court’s Order granting in part and denying in part the Motion to Dismiss, the Parties discussed the possibility of resolving the case through settlement. These discussions continued for a number of weeks. As these discussions appeared likely to result in an agreement to resolve the Action, the Parties began negotiating the terms of a term sheet memorializing such agreement on May 20, 2024.

21. On May 21, 2024, the Parties reached an agreement to resolve the Action for a settlement amount of \$3,600,000 in cash. The Parties completed negotiating the term sheet



memorializing this agreement, which was signed that same day by Co-Lead Counsel on behalf of Plaintiffs and by Defendants' Counsel on behalf of Defendants, subject to certain terms and conditions, including the execution of a formal, final stipulation of settlement and related papers (the "Term Sheet"). The agreement to settle was further conditioned on Court approval of the Settlement.

22. On June 10, 2024, the Parties entered into the Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.globalpaymentssecuritieslitigation.com](http://www.globalpaymentssecuritieslitigation.com)

23. On \_\_\_\_\_, 2024, the Court preliminarily approved the Settlement, certified the Settlement Class 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?**

24. 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 purchased or otherwise acquired publicly-traded Global Payments common stock during the period from October 31, 2019 through and including October 18, 2022, inclusive (the "Class Period"), and who were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) any current or former officers or directors of Global Payments or Active who served in such capacities during the Class Period; (iii) members of the immediate family of each of the Individual Defendants or any current or former officer or director of Global Payments or Active who served in such capacities during the Class Period; (iv) any entity that any Defendant owns or controls, or owned or controlled, during the Class Period; (v) any affiliates, parents, or subsidiaries of Global Payments or Active; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded persons. Also excluded from the Settlement Class are any persons and entities who or which 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 \_\_ 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 \_\_\_\_\_, 2024.**

**WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

25. Plaintiffs and Co-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 trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. First, Plaintiffs would have faced challenges in proving that Defendants' statements were materially false and misleading when made. For example, Defendants contended that they disclosed extensive risk factors concerning applicable laws and regulations, such that their statements about Global Payments' compliance with laws and regulations could not have misled investors. Second, Plaintiffs would also have faced challenges in proving that Defendants made the alleged false statements with the intent to mislead investors or were reckless in making the statements. For example, Defendants contended that there was not sufficient factual support for allegations that Active's practices violated consumer protection laws, much less that Defendants knew (or should have known) that to be true at times when challenged statements were made, undercutting any inference that Defendants intentionally or recklessly misled investors.

26. Plaintiffs would have faced significant hurdles in establishing "loss causation"—that the alleged misstatements were the cause of investors' losses—and in proving damages. First, Defendants argued that the alleged corrective disclosure on October 18, 2022, in the form of a complaint filed by the federal Consumer Financial Protection Bureau ("CFPB") against Active did not cause compensable investor losses because GPN's stock price at the close of trading on that day was higher than at the time that news of the complaint was publicly reported. Additionally, Defendants argued that the movement of Global Payments' stock price on October 18 and 19, 2022 tracked that of the S&P 500 index over the same period, further undercutting Plaintiffs' allegations that the movements of Global Payments' stock price were attributable to the disclosure of information correcting earlier alleged misstatements. Defendants further argued that, for these and other reasons, Plaintiffs would not be able to disentangle the effect of other factors, unrelated to the alleged fraud, on GPN's stock price at that time.

27. In light of the amount of the Settlement and the certainty of recovery to the Settlement Class, Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Co-Lead Counsel believe that the Settlement provides a substantial benefit now, namely \$3,600,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a smaller recovery, or no recovery, after summary judgment, trial and appeals, possibly years in the future, as well as the risks associated with Global Payment's financial position.

28. Defendants have denied and continue to deny each and all of the claims alleged by Plaintiffs in the Action. Defendants expressly have denied and continue to deny all allegations of fault, liability, wrongdoing, or damages against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, among other things, the allegations that Plaintiffs or the Settlement Class have suffered any damage, and that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action.

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

29. 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?**

30. As a Settlement Class Member, you are represented by Plaintiffs and Co-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.

31. 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.

32. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Co-Lead Counsel’s motion for attorneys’ fees and 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.

33. 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, Plaintiffs 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’ Claims (as defined in ¶ 34 below) against the Defendants and the other Defendants’ Releasees (as defined in ¶ 35 below); shall be deemed to have agreed to a covenant not to sue the Defendants’ Releasees with respect to all such Released Plaintiffs’ Claims; and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

34. “Released Plaintiffs’ Claims” means all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that (i) Plaintiffs or any other member of the Settlement Class: (A) asserted in any of the complaints filed in the Action; or (B) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints or documents and other discovery filed in the Action, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment *and* (ii) arise out of or relate to the purchase, acquisition, or sale of publicly-traded Global Payments common stock during the Class Period. This release will not include (i) any claims relating to the enforcement of this Settlement, or (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

35. “Defendants’ Releasees” means Defendants and their respective former, present, or future parents, affiliates, subsidiaries, and divisions and their respective present and former employees, members, principals, officers, directors, controlling shareholders, partnerships, partners, trustees, trusts, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, assigns, assignees, administrators, agents, and legal or personal representatives of each of them, in their capacities as such.

36. “Unknown Claims” means any Released Plaintiffs’ Claims which Plaintiffs 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 does not know or suspect to exist in his 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 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 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.

The Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties shall expressly settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and release any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members 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.

37. 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, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 38 below) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

38. "Released Defendants' Claims" means all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or

unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) 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.

39. "Plaintiffs' Releasees" means Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective former, present, or future parents, affiliates, subsidiaries, and divisions and their respective present and former employees, members, principals, officers, directors, controlling shareholders, partnerships, partners, trustees, trusts, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, assigns, assignees, administrators, agents, and legal or personal representatives of each of them, in their capacities as such.

40. Among other things, the Preliminary Approval Order entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class provides that all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation are stayed, and pending final determination of whether the Settlement should be finally approved, Plaintiffs and all other members of the Settlement Class are barred and enjoined from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

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

41. 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 \_\_\_\_\_, 2024**. 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.globalpaymentssecuritieslitigation.com](http://www.globalpaymentssecuritieslitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (877) 411-4706. Please retain all records of your ownership of and transactions in Global Payments 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?**

42. 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. A Claimant's recovery will depend upon several factors, including when and at what prices he, she, or it purchased or sold Global Payments shares, and the total number of shares for which valid Claim Forms are submitted.

43. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid three million six hundred thousand dollars (\$3,600,000) in cash. The Settlement Amount will be deposited into an escrow account controlled by Co-Lead Counsel. 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; (c) any attorneys' fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved 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.

44. 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.

45. 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.

46. 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.

47. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before \_\_\_\_\_, 2024 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 ¶ 34 above) against the Defendants' Releasees (as defined in ¶ 35 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.

48. Participants in and beneficiaries of a Global Payments employee benefit plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Global Payments 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 Global Payments common stock during the Class Period may be made by the plan’s trustees.

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

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

51. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired publicly traded Global Payments common stock during the 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 security that is included in the Settlement is Global Payments common stock.

### **PROPOSED PLAN OF ALLOCATION**

52. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant’s share of the Net Settlement Fund based upon the recognized loss formula (the “Recognized Loss Amount”) described below.

53. A Recognized Loss Amount will be calculated for each share of Global Payments common stock purchased or otherwise acquired during the Settlement Class Period.<sup>2</sup> The calculation of Recognized Loss Amounts will depend upon several factors, including when shares of Global Payments common stock were purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether those shares were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss Amount is not intended to

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<sup>2</sup> During the Settlement Class Period, Global Payments, Inc. traded on the New York Stock Exchange (“NYSE”) under the ticker symbol “GPN.”



estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss Amount is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

54. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Global Payments common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Global Payments common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Global Payments common stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

55. The U.S. federal securities laws allow investors to recover for losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Global Payments common stock purchased or otherwise acquired during the Settlement Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission. Plaintiffs and Co-Lead Counsel have determined that such price declines occurred on October 18, 2022 and October 19, 2022 (the "Corrective Disclosure Dates"). Accordingly, if a share of Global Payments common stock was sold before October 18, 2022 (the earliest Corrective Disclosure Date) the Recognized Loss Amount for that share is \$0.00, and any loss suffered is not compensable under the federal securities laws.

<b>Table 1</b>		
<b>Artificial Inflation in Global Payments Common Stock</b>		
<b>From</b>	<b>To</b>	<b>Per-Share Price Inflation</b>
October 31, 2019	October 17, 2022	\$0.99
October 18, 2022	October 18, 2022	\$0.32
October 19, 2022	Thereafter	\$0.00

56. 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 Amount for Global Payments common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Global Payments common stock 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 such stock and its average price during the 90-

Day Lookback Period. The Recognized Loss Amount on Global Payments common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

57. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Global Payments common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

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

58. For each share of Global Payments common stock purchased or otherwise acquired during the Settlement Class Period (i.e., October 31, 2019 through October 18, 2022, inclusive), the Recognized Loss Amount per share shall be calculated as follows:

- i. For each share of Global Payments common stock purchased during the Settlement Class Period that was subsequently sold prior to October 18, 2022, the Recognized Loss Amount per share is \$0.
- ii. For each share of Global Payments common stock purchased during the Settlement Class Period that was subsequently sold on October 18, 2022, the Recognized Loss Amount per share is *the lesser of*:
  - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-share price inflation on the date of sale as appears in Table 1; or
  - b. the purchase price minus the sale price.
- iii. For each share of Global Payments common stock purchased during the Settlement Class Period that was subsequently sold during the period October 19, 2022 through January 13, 2023, inclusive (i.e., the 90-Day Lookback Period), the Recognized Loss Amount per share is *the lesser of*:
  - a. the amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
  - b. the purchase price minus the sale price; or
  - c. the purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.

- iv. For each share of Global Payments common stock purchased during the Settlement Class Period and still held as of the close of trading on January 13, 2023, the Recognized Loss Amount per share is *the lesser of*:
- the amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
  - the purchase price *minus* the average closing price for Global Payments common stock during the 90-Day Lookback Period, which is \$102.86.

Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
10/19/2022	\$112.67	11/16/2022	\$108.41	12/15/2022	\$104.05
10/20/2022	\$112.73	11/17/2022	\$107.92	12/16/2022	\$103.83
10/21/2022	\$113.23	11/18/2022	\$107.49	12/19/2022	\$103.58
10/24/2022	\$113.84	11/21/2022	\$107.02	12/20/2022	\$103.36
10/25/2022	\$114.71	11/22/2022	\$106.70	12/21/2022	\$103.19
10/26/2022	\$115.69	11/23/2022	\$106.45	12/22/2022	\$103.00
10/27/2022	\$116.57	11/25/2022	\$106.28	12/23/2022	\$102.87
10/28/2022	\$117.67	11/28/2022	\$106.04	12/27/2022	\$102.76
10/31/2022	\$117.29	11/29/2022	\$105.83	12/28/2022	\$102.63
11/1/2022	\$116.93	11/30/2022	\$105.76	12/29/2022	\$102.56
11/2/2022	\$116.08	12/1/2022	\$105.69	12/30/2022	\$102.50
11/3/2022	\$114.27	12/2/2022	\$105.61	1/3/2023	\$102.45
11/4/2022	\$112.97	12/5/2022	\$105.48	1/4/2023	\$102.47
11/7/2022	\$111.98	12/6/2022	\$105.25	1/5/2023	\$102.46
11/8/2022	\$111.18	12/7/2022	\$105.07	1/6/2023	\$102.51
11/9/2022	\$110.28	12/8/2022	\$104.90	1/9/2023	\$102.58
11/10/2022	\$109.85	12/9/2022	\$104.71	1/10/2023	\$102.63
11/11/2022	\$109.55	12/12/2022	\$104.57	1/11/2023	\$102.68
11/14/2022	\$109.21	12/13/2022	\$104.44	1/12/2023	\$102.78
11/15/2022	\$108.87	12/14/2022	\$104.27	1/13/2023	\$102.86

### ADDITIONAL PROVISIONS

59. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were purchased and sold. The number of claimants who send in claims varies widely from case to case.

60. A purchase or sale of Global Payments common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

61. All purchase and sale prices shall exclude any fees and commissions.

62. Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Global Payments common stock 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 Global Payments shares were originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss Amount for that acquisition shall be deemed to be zero (\$0.00).

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

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 Global Payments common stock held as of the close of trading on October 30, 2019 (the last day before the Settlement Class Period begins) and then against the purchase of Global Payments common stock 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 Amount on “short sales” is zero. In the event that a claimant has a short position in Global Payments common stock, the earliest subsequent Settlement Class Period purchases shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

66. With respect to Global Payments common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Global Payments common stock on the date of exercise. Any Recognized Loss Amount arising from purchases of Global Payments common stock acquired during the Settlement Class Period through the exercise of an option on Global Payments common stock shall be computed as provided for other purchases of Global Payments common stock in the Plan of Allocation.<sup>3</sup>

67. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss Amount will be calculated as defined herein and cannot be less than zero. 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 Loss Amount as compared to the total Recognized Loss Amounts of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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<sup>3</sup> The “exercise of an option” as used in this sentence includes: (1) purchases of Global Payments common stock as the result of the exercise of a call option, and (2) purchases of Global Payments common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

68. Settlement Class Members who do not submit an acceptable Proof of Claim and Release Form, with appropriate supporting documentation, will not share in the Settlement proceeds. The Settlement and the Final Order and Judgment dismissing this Action with prejudice will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim and Release Form.

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

70. Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the processing of Proof of Claim and Release Forms, the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Co-Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

71. 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 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: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Co-Lead Counsel or the Claims Administrator 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. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed pursuant to a method approved by the Court.

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

72. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees to all Plaintiffs' Counsel in an amount not to exceed 33.3% of the Settlement Fund. At the same time, Co-Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$100,000. The Court will

determine the amount of any award of attorneys' fees or payment for Litigation Expenses. In addition, Co-Lead Counsel may apply for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an amount not to exceed \$60,000, 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 PART OF THE SETTLEMENT?  
HOW DO I EXCLUDE MYSELF?**

73. 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 *Global Payments, Inc. Securities Litigation*, **ATTN: EXCLUSIONS**, c/o A.B. Data, Ltd., PO BOX ~~173002~~173001, Milwaukee, WI 53217. The exclusion request must be **received no later than \_\_\_\_\_, 2024**. 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 *Shafer, et al. v. Global Payments Inc., et al.*, Civil Action No. 1:23-cv-00577-LMM"; (c) state the number of Global Payments common stock that the person or entity requesting exclusion (i) owned as of the opening of trading on October 31, 2019 and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from October 31, 2019 through October 18, 2022, 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. Co-Lead Counsel may request that the person or entity requesting exclusion submit documentation sufficient to prove his, her, or its holdings and trading in Global Payments common stock as called for above.

74. 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.

75. 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.

76. 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 Plaintiffs 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?**

77. **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.**

78. The Settlement Hearing will be held on \_\_\_\_\_, 2024 at \_\_:\_\_.m., before the Honorable Leigh Martin May at the United States District Court for the Northern District of Georgia, Courtroom 2167 of the Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive SW, Atlanta, GA 30303-3309. The Court reserves the right to approve the Settlement, the Plan of Allocation, Co-Lead Counsel's motion for attorneys' fees and 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.

79. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's motion for attorneys' fees and 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 Court either by mailing them to the Clerk of the Court, United States District Court, Northern District of Georgia, Richard B. Russell Federal Building, 2211 United States Courthouse, 75 Ted Turner Drive SW, Atlanta, GA 30303 or by filing them in person at any location of the United States District Court for the Northern District of Georgia. All papers must be **received by the Court or filed on or before \_\_\_\_\_, 2024**. You must also serve the papers on Co-Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before \_\_\_\_\_, 2024**.

**Co-Lead Counsel**

Pomerantz LLP  
Jeremy Lieberman, Esq.  
600 Third Ave.  
20th Floor  
New York, NY 10016

**Co-Lead Counsel**

Lowey Dannenberg P.C.  
Vincent Briganti, Esq.  
44 South Broadway  
Suite 1100  
White Plains, NY 10601

**Defendants' Counsel**

King & Spalding LLP  
Benjamin Lee, Esq.  
1180 Peachtree Street, NE  
Suite 1600  
Atlanta, Georgia 30309

80. 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 documents showing the number of shares of Global Payments common stock that the objecting Settlement Class Member (i) owned as of the opening of trading on October 31, 2019 and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from October 31, 2019 through October 18, 2022, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Co-Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

81. 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.

82. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Co-Lead Counsel's motion for attorneys' fees and 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 Co-Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received on or before*** \_\_\_\_\_, **2024**. 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.

83. 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 Co-Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 79 above so that the notice is ***received on or before*** \_\_\_\_\_, **2024**.

84. 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 Co-Lead Counsel.

85. **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 Co-Lead Counsel's motion for attorneys' fees and**



**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?**

86. If you purchased or otherwise acquired any shares of Global Payments common stock from October 31, 2019 through October 18, 2022, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of the 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 this Notice, provide a list of the names and addresses of all such beneficial owners to *Global Payments, Inc. Securities Litigation*, c/o A.B. Data, Ltd., PO BOX 173002, Milwaukee, WI 53217. If you choose the 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.globalpaymentssecuritieslitigation.com](http://www.globalpaymentssecuritieslitigation.com), or by calling the Claims Administrator toll-free at (877) 411-4706.

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

87. 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 may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Northern District of Georgia, Room 2211, Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive SW, Atlanta, GA 30303. 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.globalpaymentssecuritieslitigation.com](http://www.globalpaymentssecuritieslitigation.com).

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

*Global Payment Securities Settlement*  
c/o A.B. Data, Ltd.  
PO Box 173002  
Milwaukee, WI 53217  
(877) 411-4706

info@globalpaymentssecuritieslitigation.com

Claims Administrator

**-or-**

Jeremy Lieberman, Esq.  
POMERANTZ LLP  
600 Third Avenue, 20th Floor  
New York, NY 10016  
(212) 661-1100  
jalieberman@pomlaw.com

Vincent Briganti, Esq.  
LOWEY DANNENBERG, P.C.  
44 South Broadway, Suite 1100  
White Plains, NY 10601  
(914) 997-0500  
vbriganti@lowey.com

Co-Lead Counsel

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

Dated: \_\_\_\_\_, 2024

By Order of the Court  
United States District Court  
Northern District of Georgia