

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO

IN RE GOPRO, INC. SHAREHOLDER
LITIGATION

Lead Case No.: CIV537077

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO ALL PERSONS WHO PURCHASED SHARES OF THE COMMON STOCK OF GOPRO, INC. (ticker symbol: "GPRO") IN GOPRO'S JUNE 26, 2014 INITIAL PUBLIC OFFERING (THE "IPO"), OR BETWEEN JUNE 26, 2014 AND NOVEMBER 19, 2014, INCLUSIVE, AND WERE DAMAGED THEREBY (THE "CLASS"):

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Superior Court of the State of California, San Mateo County (the "Court"). This Notice serves to inform you of the proposed settlement (the "Settlement") of the above class action lawsuit (the "Action") and the hearing (the "Settlement Fairness Hearing") to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement, as set forth in the Stipulation and Agreement of Settlement dated March 1, 2018 (the "Stipulation") by and among (a) Plaintiffs Ken Giavara, William Cornick and Lydia Vierson ("Plaintiffs"), on behalf of themselves and each of the Class Members; (b) defendant GoPro, Inc. ("GoPro" or the "Company"); (c) defendants Nicholas Woodman, Jack Lazar, Michael Marks, John Ball, Edward Gilhuly, Kenneth Goldman, Anthony Bates, and Peter Gotcher (the "Individual Defendants" and together with GoPro, the "GoPro Defendants"); and (d) defendants JP Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Allen & Company LLC, Stifel Nicolaus & Company, Incorporated, MCS Capital Markets LLC, Robert W. Baird & Co., Incorporated, Piper Jaffray & Co., and Raymond James & Associates, Inc. (collectively, the "Underwriter Defendants," and together with the GoPro Defendants, the "Defendants").¹ This Notice is intended to inform you of how the proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is not an expression of any opinion by the Court as to the merits of any claims or defenses asserted in the lawsuit.

¹ All capitalized terms not otherwise defined in this Notice shall have the meanings provided in the Stipulation.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

| | |
|---|--|
| SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JULY 26, 2018 | The <u>only</u> way to get a payment. |
| EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN JUNE 27, 2018 | Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants and Released Defendants' Parties about the Released Claims. |
| OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN JUNE 27, 2018 | Write to the Court about why you don't like the Settlement. You may also tell the Court that you would like to speak at the Settlement Fairness Hearing. Even if you object, you can still submit a Proof of Claim and Release in order to qualify for a cash payment. However, if you do not submit a Proof of Claim and Release, you will not receive a payment. |
| GO TO A HEARING ON JULY 27, 2018 | Ask to speak in Court about the fairness of the Settlement, as indicated immediately above. |
| DO NOTHING | Get no payment. Give up rights. You will still be bound by the Settlement. |

- Your rights and options – **and the deadlines to exercise them** – are explained in further detail below in this notice.
- The Court still has to decide whether to approve the Settlement. Payments to eligible Class members will be made if the Court approves the Settlement and after appeals are resolved. Please be patient.

WHAT IS THIS LAWSUIT ABOUT?

Summary of Allegations

This Action was filed on January 25, 2016 and asserts claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 ("1933 Act") (15 U.S.C. §§ 77k, 77l(a)(2), and 77o), with respect to the dissemination of allegedly false, misleading, and materially incomplete statements in the registration statement and incorporated prospectus, as amended (the "Offering Materials") and filed by defendant GoPro with the Securities and Exchange Commission ("SEC") on or about June 26, 2014 in connection with the public offering of approximately 20,470,000 shares of GoPro Class A common stock (the "IPO").

On October 7, 2016, Plaintiffs filed an Amended Complaint which alleges that the Offering Materials were materially misleading because they failed to disclose that, prior to the IPO, GoPro allegedly adopted an "aggressive cost reduction strategy" in 2013 to keep the

Company's expenses below budgeted amounts, in an effort to make the Company look more attractive for a potential IPO. The Amended Complaint further alleges that by reducing the Company's expenses and headcount, the Company failed to hire enough employees before the IPO and as a result, experienced product development issues and defects. In addition, the Amended Complaint alleges that the Offering Materials contained material omissions and false statements relating to a variety of aspects of GoPro's business, including its intellectual property, competitive risks, products and financial results.

Motions Filed and Discovery Taken

On May 13, 2016, Defendants filed demurrers to the Complaint. Following briefing and oral argument, by Order dated July 13, 2013, the Court sustained the demurrers with leave to amend.

On October 7, 2016, after obtaining and reviewing documentary discovery, Plaintiffs filed the Amended Complaint.

On October 28, 2016, Defendants filed demurrers to the Amended Complaint. Following briefing and oral argument, by Order dated December 15, 2016, the Court overruled in part and sustained in part the demurrers. The Court sustained the demurrers as to the Section 12(a)(2) claims against the individual defendants, because Plaintiffs failed to allege they were "sellers." Defendants' demurrers were otherwise overruled.

Defendants filed their answers on January 3, 2017.

Between June 16, 2016 and November 9, 2016, (a) Plaintiffs served requests for production of documents on the GoPro Defendants and the Underwriter Defendants; and (b) GoPro served requests for production of documents and interrogatories on Plaintiffs.

During the course of discovery over the following year, (1) the GoPro Defendants responded to Plaintiffs' request for production of documents and produced 87,586 pages of documents; (2) the Underwriter Defendants produced 100,526 pages of documents in response to Plaintiffs' requests for production of documents; (3) Non-party Loyal3 Holdings, Inc. produced 11 documents in response to Plaintiffs' deposition subpoena for production of business records; (4) Plaintiffs responded to Defendants' interrogatories and produced over 55 pages of documents in response to requests for production of documents; and (5) Defendants took Plaintiffs' depositions.

On April 27, 2017, Plaintiffs filed their motion for class certification. The motion was briefed and the Court entertained oral argument on the motion from counsel. The motion was taken under submission by the Court on October 3, 2017. The motion was pending when the Parties agreed to settle the Action.

Settlement Negotiations

The parties agreed to participate in a mediation on November 14, 2017 with Robert Meyer, Esq. of JAMS (the "Mediator"), an experienced mediator. The mediation was preceded by submission of extensive mediation statements and exhibits. At the end of a full day of mediation and negotiations at the Mediator's office, the case did not settle. Thereafter, the Mediator made a proposal to settle the Action. Plaintiffs and the GoPro Defendants thereafter accepted the Mediator's proposal to settle all claims asserted in the Action on a class-wide basis,

subject to judicial approval, for \$5 million. Thereafter, the Parties engaged in extensive negotiations regarding the complete terms of the Settlement which are set forth in this Stipulation and which are subject to approval by the Court.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased shares of GoPro common stock in the IPO on June 26, 2014, or between June 26, 2014 and November 19, 2014 (the “Class Period”), inclusive, and were damaged thereby, or are the legal representative, heir, executor, administrator, successor, or assign of a person who was such a purchaser or acquirer, you are a Class Member. As set forth in the Stipulation, excluded from the Class are: all Defendants; their respective successors and assigns; the past and current executive officers and directors of GoPro and the Underwriter Defendants; the members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors, or assigns of any excluded person, and any entity in which any of the above excluded persons have or had a majority ownership interest; provided, however, that any Investment Vehicle shall not be deemed an excluded person or entity by definition. Also excluded will be any person or entity that validly requests exclusion from the Class.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

If the Settlement is approved by the Court, it will provide for a gross payment of \$5 million in cash into a settlement fund (the “Settlement Fund”) which, after deducting certain fees and expenses described below, will be available for distribution (subject to the Plan of Allocation described below) to persons who purchased GoPro common stock during the Class Period. Based on the information currently available to Plaintiffs’ counsel and the analyses performed by their damages consultant, if claims are submitted representing 100% of the estimated eligible allegedly damaged shares of GoPro common stock (totaling 4.5 million shares), the estimated aggregate average recovery would be \$1.11 per allegedly damaged share, before deducting settlement administration costs and Court-approved fees and expenses. Should the Court award attorneys’ fees of up to 33⅓% of the Settlement Fund (equal to \$1,666,500), expenses of up to \$125,000, and up to \$7,500 to each of the Plaintiffs for their service to the Class (plus estimated notice and administration costs of \$400,000 (these costs are an estimate; the actual costs could run higher)), the aggregate average recovery would be approximately \$0.62 per allegedly damaged share. Historically, however, claim submission rates are materially less than 100%, which results in a higher per share recovery for those who do submit qualifying claims. A given Class member may receive more or less than this average amount depending on the total number of claims submitted, the purchase price paid, and whether he, she, or it sold the relevant shares before all or most of the allegedly damaging truth about GoPro was disclosed.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The Plan of Allocation was developed by Plaintiffs’ counsel in consultation with their damages consultant and reflects an assessment of damages that they believe could have been recovered had Plaintiffs prevailed at trial. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund (as defined below) to Class Members who (a) suffered economic loss as a result of the alleged federal securities law violations asserted in this Action

and (b) submit a valid Proof of Claim and Release (“Authorized Claimants”). Only losses incurred on shares purchased in the June 26, 2014 IPO, or between June 26, 2014 and November 19, 2014, inclusive, will count towards recognized loss claims.

The cost of this Notice, claims administration costs, and any Court-approved attorneys’ fees, expenses, and service or incentive awards to Plaintiffs will be deducted from the Settlement Fund. The remainder of the Settlement Fund plus accrued interest but less taxes (the “Net Settlement Fund”) will be distributed to Authorized Claimants in accord with the following Plan of Allocation.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Class Members send in and how many shares of GoPro Class A common stock you purchased or otherwise acquired during the relevant period and when you bought and sold them.

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

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00. A claim will be calculated as follows:

Claims for the June 26, 2014 Initial Public Offering

Initial Public Offering Price: \$24.00 per share

Closing price on the date the lawsuit was filed: \$10.59 per share

For shares of GoPro Class common stock purchased or otherwise acquired in the June 26, 2014 IPO, or between June 26, 2014 and November 19, 2014, inclusive, and

- 1) sold prior to January 25, 2016, the claim per share is the lesser of (i) the purchase price per share less the sales price per share, or (ii) \$24.00 less the sales price per share.
- 2) retained at the close of trading on January 24, 2016, or, sold on or after January 25, 2016, the claim per share is the lesser of (i) the purchase price per share less \$10.59, or (ii) \$24.00 less \$10.59.

In the event a Class Member has more than one purchase, acquisition, or sale of GoPro Class A common stock during the relevant period, all purchases, acquisitions, and sales within the relevant period shall be matched on a First-In, First-Out (“FIFO”) basis. Sales prior to January 25, 2016 will be matched against purchases or acquisitions during the Class Period in chronological order, beginning with the earliest purchase or acquisition made during the Class Period.

A purchase, acquisition, or sale of GoPro Class A common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of GoPro Class A common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of GoPro Class A common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment. The receipt of GoPro Class A common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition, or sale of GoPro Class A common stock.

With respect to GoPro Class A common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price of the stock is the exercise price of the option. Any recognized claim arising from purchases of GoPro Class A common stock acquired during the Class Period through the exercise of an option on GoPro Class A common stock shall be computed as provided for other purchases of GoPro Class A common stock in the Plan of Allocation.

The total of all profits shall be subtracted from the total of all losses from transactions during the relevant period to determine if a Class Member has a recognized claim. Only if a Class Member had a net market loss, after all profits from transactions in GoPro Class A common stock during the relevant period are subtracted from all losses, will such Class Member be eligible to receive a distribution from the Net Settlement Fund. Shares held as of the beginning of the Class Period will be excluded for purposes of calculating a market gain or loss.

If an Authorized Claimant has an overall market gain, the recognized claim for that Authorized Claimant will be \$0.00. If an Authorized Claimant has an overall market loss, that Authorized Claimant’s recognized claim will be limited to the amount of total market loss. 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 shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, any claims administrator or other Person designated by Plaintiff’s counsel or Defendants and/or the Released Defendants’ Parties and/or their counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given

Persons or entities submitting Proofs of Claim and Release will be required to disclose their holdings of GoPro common stock (including any short positions in GoPro common shares) during the Class Period, including in connection with short positions.

DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN THE DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim and Release to the designated address, you need not contact Plaintiffs' Counsel. If you did not receive a complete copy of this Notice or the Proof of Claim and Release form but believe that you should have, or if your address changes, please contact the Claims Administrator at:

*GoPro Shareholder Litigation Settlement
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111
www.GoProShareholderLitigation.com*

Extra copies of the Notice and Proof of Claim and Release form can be downloaded from the above website address.

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any final decisions in connection with the claims asserted against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached with the substantial assistance of Robert Meyer, Esq., a highly experienced mediator of complex class actions. In reaching the Settlement, all Parties have avoided the risks, cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiffs and the proposed Class would face an uncertain outcome if they did not agree to the proposed Settlement. Moreover, Plaintiffs believe that even if they prevailed at summary judgment and trial, Defendants would likely file appeals that would not only further delay any final resolution of the case, but could also result in dismissal of the Action by an appellate court. In short, continuing the Action against Defendants might result in a judgment larger than this Settlement, but could also result in a smaller judgment — or no recovery at all.

After taking considerable discovery, Plaintiffs' Counsel believe that the proposed Settlement is fair and reasonable. Specifically, if the Settlement is approved, the Class will receive a significant monetary recovery, and Plaintiffs' Counsel has concluded that the significant and immediate benefits of the proposed Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, represent an excellent result for the Class.

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Plaintiff or Class Member was damaged, the principal reasons for entering into

the Settlement are to bring an end to the substantial burden, expense, uncertainty, and risk of further litigation.

WHO REPRESENTS THE SETTLEMENT CLASS?

The Court appointed Bottini & Bottini, Inc. to represent you and other members of the Class as Lead Counsel. These lawyers will apply to the Court for an award of attorneys' fees and expenses from the Settlement Fund; you will not otherwise be charged for any attorneys' fees or expenses. If you want to be represented by your own lawyer, you may hire one at your expense. Class members who have questions are entitled to consult with Plaintiffs' Lead Counsel, c/o Francis A. Bottini, Jr., Esq., Bottini & Bottini, Inc., 7817 Ivanhoe Avenue, Suite 102, La Jolla, CA, 92037, telephone: (858) 914-2001, e-mail: fbottini@bottinilaw.com.

HOW WILL THE LAWYERS BE PAID?

Plaintiffs' Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiffs' Counsel will limit the application for an award of attorneys' fees of not more than 33 $\frac{1}{3}$ % of the Settlement Fund (equal to \$1,666,500), plus reimbursement of expenses incurred in connection with the Action in an amount not to exceed \$125,000. In addition, Plaintiffs will apply for a service or incentive award of up to \$7,500 each for their service in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in litigating the Action to date and achieving this Settlement, and for the risks they assumed in undertaking this representation on a wholly contingent basis. Plaintiffs' Counsel have committed significant time and expenses in litigating this case for the benefit of the Class. To date, Plaintiffs' Counsel has not been paid for their services in conducting this Action on behalf of the Plaintiffs and the Class, or reimbursed for any of their litigation expenses. The Court will decide what is a reasonable fee and expense award, and may award less than the amount requested by Plaintiffs' Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

If you do not want to receive a payment from this Settlement, and you want to keep the right to sue or continue to sue Defendants or the Released Defendants' Parties on your own about the Released Claims, then you must take steps to get out of the Class. This is called "excluding" yourself from — or "opting out" of — the Class.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class and that you do not wish to participate in the Settlement in this Action, *In re GoPro, Inc. Shareholder Litig.*, Lead Case No. CIV537077. You must include your name, address, and telephone number, together with the date, price, and quantity of shares of GoPro common stock that you purchased in the June 26, 2014 IPO or between June 26, 2014 and November 19, 2014, inclusive. You will need to provide additional documentation if requested by the Claims Administrator or the Court. You must also sign your request for

exclusion. Your exclusion request must be **postmarked no later than June 27, 2018** and sent to the Claims Administrator at:

GoPro Shareholder Litigation Settlement
EXCLUSIONS
c/o JND Legal Administration
P.O. Box 91346
Seattle, WA 98111

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE PROPOSED SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED REIMBURSEMENT OF COSTS AND EXPENSES, AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, the payment to Plaintiffs for their time, expenses, and service to the Class, and/or the Plan of Allocation. In order for any written objection to be considered, you must file a written statement, accompanied by proof of your membership in the Class, with the Court, and also send a copy to Plaintiffs' Lead Counsel, **postmarked no later than June 27, 2018**. The Court's address is: Superior Court of California, County of San Mateo, 400 County Center, Redwood City, California 94063. The address of Plaintiffs' Lead Counsel is Bottini & Bottini, Inc., 7817 Ivanhoe Avenue, Suite 102, La Jolla, CA 92037, c/o Francis A. Bottini, Jr., Esq. You must include your name, address, telephone number, email address, and signature; provide proof of your membership in the Class; state the reasons why you object to the Settlement, the request for attorneys' fees, costs and expenses, the payment to Plaintiffs for their time, expenses and service to the Class, and/or the Plan of Allocation; and include any legal support and/or evidence, to support your objection.

Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear and speak at the hearing. Such an objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Fairness Hearing. If an objector hires an attorney to represent him, her or it for the purpose of making an objection, the attorney must both effect service of a notice of appearance of counsel listed above and file it with the Court **postmarked no later than June 27, 2018**.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you do not exclude yourself from the Settlement, you may receive the benefit of, and you will be bound by, the terms of the proposed Settlement described in this Notice and set forth more fully in the Stipulation, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for and obtain a payment from the Settlement, you must timely complete and return the Proof of Claim and Release form that accompanies this Notice. Read the instructions to the Proof of Claim and Release form carefully; fill out the Proof of Claim and Release form; sign it; attach copies of appropriate transaction documentation as described in the instructions; and mail it to the Claims Administrator **postmarked no later than July 26, 2018**. If you do not submit a timely Proof of Claim and Release form with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Final Judgment. Upon the Effective Date, Plaintiff and all Class Members (other than putative Class members who have validly excluded themselves from the Class), on behalf of themselves and each of their successors, assigns, executors, administrators, representatives, attorneys, and agents in their capacities as such, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims against the Released Defendants' Parties, regardless of whether such Class Member executes and delivers a Proof of Claim and Release; received the Notice; participated in the Settlement Fund; filed an objection to the Settlement, the proposed Plan of Allocation, or any application by Plaintiffs' Counsel for attorneys' fees and expenses and/or application for service and expenses awards to Plaintiffs; or have their claims approved or allowed. As used in the prior sentence, the terms listed below have the following meanings:

- "Released Defendants' Parties" means (i) each Defendant; (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 individual defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or his family; and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, underwriters, insurers, co-insurers, reinsurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.
- "Released Claims" means all claims (including but not limited to "Unknown Claims"), demands, losses, rights, liabilities, and causes of action of any nature whatsoever, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Plaintiffs, any member of the Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendants' Parties, which both (a) arise out of, are based on, or relate in any way to any of the

allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and (b) arise out of, are based on, or relate to the purchase, acquisition, holding, disposition, or sale of any shares of GoPro common stock from the date of GoPro's IPO on June 26, 2014 through and including November 19, 2014. "Released Claims" does not, however, include claims to enforce the Settlement.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Effective Date and Unknown Claims, are set forth in the Stipulation (including its exhibits), which may be obtained at www.GoProShareholderLitigation.com, or by contacting Lead Counsel listed above.

THE SETTLEMENT FAIRNESS HEARING

The Settlement Fairness Hearing will be **held on July 27, 2018, at 2:00 p.m.**, before The Hon. Marie S. Weiner, Superior Court of California, County of San Mateo, Department 2, 400 County Center, Redwood City, California 94063, for the purpose of determining whether: (1) the proposed Settlement of the Action for \$5,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Final Judgment, as provided under the Stipulation, should be entered, dismissing the Amended Complaint filed in the Action on the merits and with prejudice; (3) the release by the Class of the Released Claims, as set forth in the Stipulation, should be provided to the Released Defendants' Parties; (4) to grant Plaintiffs' Counsel's request for an award attorneys' fees and expenses out of the Settlement Fund; (5) to grant Plaintiffs' request for a service or incentive award, including reimbursement of their costs and expenses incurred in connection with their role in prosecuting this action on behalf of the Class, out of the Settlement Fund; and (6) the Plan of Allocation should be approved. The Court may adjourn or continue the Settlement Fairness Hearing without further written notice.

Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that the Court may decline to hear any Class Member who fails to file a timely written objection and fails to provide the Court with proof of their membership in the Class.

Unless otherwise directed by the Court, any Class Member who does not either (a) properly file and serve a written objection in the manner provided above or (b) make an oral objection at the Settlement Fairness Hearing shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this proceeding or on any appeal), any objection to the Settlement, and any untimely objection shall be barred.

INJUNCTION

The Court has issued an order enjoining Plaintiffs and all Class Members, and anyone who acts or purports to act on their behalf, from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Defendants' Party, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the office of the County Clerk of the Court, 400 County Center, Redwood City, California 94063. In addition, copies of the complete Stipulation Settlement and related exhibits, including additional copies of the Proof of Claim and Release form, may be downloaded from the settlement website (www.GoProShareholderLitigation.com), or may be obtained by contacting the Claims Administrator at the address above.

NOTE: DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you purchased or otherwise acquired shares of GoPro common stock (ticker symbol GPRO) directly in GoPro's June 26, 2014 Initial Public Offering, or between June 26, 2014 and November 19, 2014, inclusive, for the beneficial interest of persons or entities other than yourself, then, within fourteen (14) business days of receipt of this Notice, you must either (1) request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners, and then forward them to all such beneficial owners within ten (10) business days of receipt of those Notice Packets; or (2) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator by e-mail to Nominees@GoProShareholderLitigation.com or by mail to GoPro Securities Litigation Settlement, c/o JND Legal Administration, P.O. Box 91346, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet 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 www.GoProShareholderLitigation.com, by calling the Claims Administrator toll-free at 833-380-5566, or by e-mailing Nominees@GoProShareholderLitigation.com.

Dated: March 28, 2018

BY ORDER OF JUDGE MARIE S. WEINER,
SUPERIOR COURT OF CALIFORNIA
COUNTY OF SAN MATEO