

UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA

IN RE OPENDOOR TECHNOLOGIES INC.
SECURITIES LITIGATION

Case No. 2:22-CV-01717-MTL

**NOTICE OF PENDENCY OF CLASS ACTION,
PROPOSED SETTLEMENT, AND MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired Opendoor Technologies Inc. ("Opendoor" or "the Company") (NASDAQ: OPEN; CUSIP: 683712103) common stock (i) pursuant and/or traceable to the Offering Documents issued in connection with Opendoor's de-SPAC Merger on or about December 21, 2020 ("de-SPAC Merger") and/or its February 2021 Offering on or about February 4, 2021 ("February 2021 Offering"), and/or (ii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class"), you may be entitled to a payment from a class action settlement.

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

- This Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.¹
- If approved by the Court, the proposed Settlement will create a \$39,000,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.04 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and approximately \$0.03 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement will resolve a putative class action, *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL, led by Lead Plaintiffs Indiana Public Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees' Beneficiary Association ("Lead Plaintiffs") and additional plaintiff Stuart Hereford Graham ("Additional Plaintiff" and, together with Lead Plaintiffs, "Plaintiffs") on behalf of the Settlement Class against Defendants Opendoor, Eric Wu, Carrie Wheeler, Chamath Palihapitiya, Steven Trieu, Ian Osborne, David Spillane, Adam Bain, Cipora Herman, Pueo Keffer, Glenn Solomon, Jason Kilar, and Jonathan Jaffe (collectively, with the Company, the "Opendoor Defendants"); and Defendants Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Oppenheimer & Co. Inc., BTIG, LLC, KeyBanc Capital Markets Inc., Wedbush Securities Inc., TD Securities (USA) LLC, Zelman Partners LLC, Academy Securities, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc., and Siebert Williams Shank & Co., LLC (collectively, the "Underwriter Defendants" and, together with the Opendoor Defendants, the "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

¹The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated June 13, 2025 (the "Stipulation"), which can be viewed at www.OpendoorSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM BY DECEMBER 27, 2025	The <u>only</u> way to get a payment. See Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY DECEMBER 16, 2025	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. See Question 10 for details.
OBJECT BY DECEMBER 16, 2025	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. See Question 14 for details.
PARTICIPATE IN A HEARING ON JANUARY 6, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY DECEMBER 16, 2025	Ask to speak in Court at the Settlement Hearing about the Settlement. See Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options—and the deadlines to exercise them—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

What Is this Notice About?	Page 4
How do I know if I am part of the Settlement Class?	Page 4
Are there exceptions to being included?	Page 5
Why is this a class action?	Page 5
What is this case about and what has happened so far?	Page 5
What are the reasons for the Settlement?	Page 6
What does the Settlement provide?	Page 7
How can I receive a payment?	Page 7
What am I giving up to receive a payment and by staying in the Settlement Class?	Page 7
How do I exclude myself from the Settlement Class?	Page 8
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?	Page 9
Do I have a lawyer in this case?	Page 9
How will the lawyers be paid?	Page 9
How do I tell the Court that I do not like something about the proposed Settlement?	Page 9
What is the difference between objecting and seeking exclusion?	Page 11
When and where will the Court decide whether to approve the Settlement?	Page 11
Do I have to come to the Settlement Hearing?	Page 11
May I speak at the Settlement Hearing?	Page 11
What happens if I do nothing at all?	Page 12
Are there more details about the Settlement?	Page 12
How will my claim be calculated?	Page 12
Special notice to securities brokers and nominees	Page 18

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Plaintiffs have entered into the proposed Settlement with the Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$39,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiffs' consulting damages expert's estimate of the number of shares of Opendoor common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.04 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.03 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Opendoor common stock the Settlement Class Member purchased or acquired, and whether the acquisitions were pursuant to the de-SPAC Merger, the February 2021 Offering, or on the open market during the Class Period; and (iv) whether and when the Settlement Class Member sold their Opendoor shares. See the Plan of Allocation beginning on page 12 for information about calculating your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Defendants and Plaintiffs disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiffs were to prevail on each claim. The issues that the Defendants and Plaintiffs disagree about include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts necessary to make the statements in the documents not misleading; (ii) the extent to which unrelated or external factors, such as general market, economic, and industry conditions, influenced the trading prices of Opendoor shares at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel,² for attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest, or \$11,700,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$650,000 plus accrued interest, which may include an application pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.01 per allegedly damaged share of Opendoor common stock. A copy of the Fee and Expense Application will be posted on www.OpendoorSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may deny Plaintiffs' class certification motion or grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty inherent in the Parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties, costs, and delays inherent in complex class action litigation.

6. For the Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

² "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP, Clark Hill PLC, Glancy Prongay & Murray LLP, Keller Rohrback, L.L.P., The Law Offices of Frank R. Cruz, and VanOverbeke Michaud & Timmony P.C.

Identification of Representatives

7. Plaintiffs and the Settlement Class are represented by Lead Counsel, Michael P. Canty, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Opendoor Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, (888) 999-6212, info@OpendoorSecuritiesSettlement.com.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. What Is this Notice About?

9. The Court authorized this Notice because you, or someone you represent, may have purchased or otherwise acquired Opendoor shares pursuant and/or traceable to the Offering Documents issued in connection with the de-SPAC Merger and/or the February 2021 Offering, or on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the Class Period), and been damaged thereby. **Receipt of this Notice or the separately issued Postcard Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form. See Question 8 below.**

10. The Court authorized this Notice because Settlement Class Members have the right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the District of Arizona, and the case is known as *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL. The Action is assigned to the Honorable Michael T. Liburdi, United States District Judge.

2. How do I know if I am part of the Settlement Class?

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (see Question 3 below) or take steps to exclude themselves from the Settlement Class (see Question 10 below):

(i) all persons and entities who or which purchased or otherwise acquired Opendoor common stock pursuant and/or traceable to the de-SPAC Merger Documents issued in connection with the de-SPAC Merger on or about December 21, 2020, and/or the February 2021 Offering Documents issued in connection with Opendoor's February 2021 Offering on or about February 4, 2021; and

(ii) all persons and entities who or which, during the period from December 21, 2020 through November 3, 2022, inclusive (the Class Period), purchased the publicly traded common stock of Opendoor on the NASDAQ or any U.S.-based trading platform and were damaged thereby.

13. If one of your mutual funds purchased or otherwise acquired Opendoor shares, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired Opendoor shares. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants and the Immediate Family Members of any Individual Defendant; (ii) any person who was an officer, director, and/or control person of Opendoor, SCH,³ or SCH Sponsor II LLC any time during the period of January 31, 2020 through November 3, 2022; (iii) any firm, trust, corporation, or other entity in which any Defendant (or Immediate Family Member of any Defendant) has or had a controlling interest; (iv) Opendoor's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, in their capacity as such. However, "Investment Vehicles" are not excluded from the Settlement Class.⁴

15. Also excluded from the Settlement Class will be any person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this case, the Indiana Public Retirement System, Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Stuart Hereford Graham are Plaintiffs, and the Court has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

5. What is this case about and what has happened so far?

17. By Order dated February 2, 2023, the Court: (i) consolidated various cases filed against Defendants for all purposes, including trial, and renamed the consolidated action, "*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717-MTL"; (ii) appointed Indiana Public Retirement System, Oakland County Employees' Retirement System, and Oakland County Voluntary Employees Beneficiary Association as Lead Plaintiffs of the consolidated class action, and (iii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel.

18. The operative complaint in the Action is the Consolidated Amended Complaint for Violations of the Federal Securities Laws, which was filed after an investigation by Lead Counsel on April 17, 2023 (the "Complaint"). The Complaint alleges claims under Section 11 of the Securities Act of 1933 ("Securities Act") against Opendoor, the Individual Defendants, and the Underwriter Defendants, and claims under Section 15 of the Securities Act against the Individual Defendants. The Complaint also asserted claims against certain of the Defendants under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"). The Complaint added Stuart Hereford Graham as a named plaintiff.

19. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and omissions with respect to Opendoor's proprietary AI-powered pricing algorithm and its ability to dynamically adjust to changing market conditions, including in the Offering Documents issued in connection with the de-SPAC Merger on or about December 21, 2020, and the Offering Documents issued in connection with Opendoor's February 2021 Offering on or about February 4, 2021. The Complaint further alleged that the price of Opendoor common stock trading on the NASDAQ and other U.S.-based trading platforms was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

20. On June 30, 2023, the Opendoor Defendants and Underwriter Defendants each filed a motion to dismiss the Complaint, which Plaintiffs opposed. On February 28, 2024, after oral argument, the Court granted Defendants' motions to dismiss the Complaint, with leave to amend.

³ "SCH" is Social Capital Hedosophia Holdings Corp. II, the SPAC that reorganized to become Opendoor.

⁴ "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which any of their affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

21. On March 13, 2024, Plaintiffs filed a motion for reconsideration solely as to the Court's dismissal of the Securities Act claims on the basis of negative causation, which Defendants opposed. On May 14, 2024, the Court granted Plaintiffs' motion for reconsideration, vacating in part and amending the Court's February 28, 2024 dismissal Order, and finding that Plaintiffs had adequately alleged claims under Sections 11 and 15 of the Securities Act with respect to the alleged misstatement that Opendoor's pricing algorithms "can dynamically adjust to leading market indicators and react to real-time macro- and micro-economic conditions." On May 31, 2024, Plaintiffs filed a Notice of Intent Not to File a Second Amended Complaint at that time, with respect to the Exchange Act claims, and moved the case forward with the Securities Act claims.

22. On June 18, 2024, the Opendoor Defendants filed a motion to certify the Court's May 14, 2024 Order for interlocutory appeal, which Plaintiffs opposed. On September 9, 2024, the Court denied Defendants' Motion. On July 12, 2024, the Opendoor Defendants and Underwriter Defendants each filed an answer to the Complaint, denying all allegations of wrongdoing or damages, and asserting numerous affirmative defenses.

23. Formal discovery commenced on August 16, 2024.

24. In late November 2024, the Parties discussed the possibility of resolving the Action and agreed to engage in mediation with David Murphy of Phillips ADR Services (the "Mediator"). Thereafter, in partial response to Plaintiffs' pending document requests, Defendants produced approximately 16,575 documents to Plaintiffs. Plaintiffs also produced certain documents to Defendants related to Plaintiffs' transactions in Opendoor securities.

25. On February 7, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of the session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any agreement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

26. On February 28, 2025, Plaintiffs filed their motion for class certification.

27. On March 26, 2025, the Parties, with the assistance of the Mediator, agreed in principle to settle the Action subject to the Parties' execution of a settlement term sheet ("Term Sheet") and formal settlement stipulation. The Term Sheet was executed by the Parties on May 2, 2025, and a formal Stipulation and Agreement of Settlement was executed on June 13, 2025.

6. What are the reasons for the Settlement?

28. The Court did not finally decide in favor of Plaintiffs or the Defendants. Instead, both sides agreed to a settlement. Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Plaintiffs and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

29. Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. All of Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under the federal securities laws or otherwise. Specifically, Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including, without limitation, allegations that Plaintiffs or the Settlement Class have suffered any damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

30. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), Opendoor has agreed to cause a \$39,000,000 cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

31. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: www.OpendoorSecuritiesSettlement.com, or from Lead Counsel's website www.labaton.com, or submit a claim online at www.OpendoorSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (888) 999-6212.

32. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than December 27, 2025**.

9. What am I giving up to receive a payment and by staying in the Settlement Class?

33. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendant Parties." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims, demands, losses, rights, and causes of action of every nature and description, whether known or Unknown Claims (as defined below), dismissed or not dismissed, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that any Plaintiff, or other members of the Settlement Class, or other Releasing Plaintiff Parties (defined below), in their capacities as such: (i) asserted in the Consolidated Amended Complaint for Violations of the Federal Securities Laws filed in the Action on April 17, 2023; or (ii) could have asserted, or could in the future assert, in any court, tribunal, forum, or proceeding, whether foreign or domestic, whether brought directly or indirectly against any of Defendants, that arise out of, are based upon, or relate to, in any way, (a) any of the allegations, acts, transactions, facts, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Complaint or otherwise in the Action; **and** (b) the purchase, acquisition, holding, sale, or disposition of Opendoor common stock during the Class Period and/or pursuant or traceable to the de-SPAC Merger or the February 2021 Offering. Released Plaintiffs' Claims do not cover, include, or release: (i) any claims relating to the enforcement of the Settlement; (ii) any claims brought derivatively on behalf of Opendoor in any of the following actions: *In re Opendoor Technologies, Inc. Stockholder Derivative Litigation*, Consol. C.A. No. 2023-0642 (Delaware Chancery Court), *Juul v. Wu, et al.*, Case No. 1:23-cv-00705 (D. Del.), *Woods v. Bain, et al.*, Case No. 1:23-cv-01158 (D. Del.), or *Gera v. Palihapitiya, et al.*, Case No. 2:23-cv-02164-MTL (D. Ariz.); or (iii) any claims of any Person who submits a timely and valid request for exclusion from the Settlement Class that is accepted by the Court.

(b) **"Released Defendant Party (Parties)"** means Defendants, and each of their respective past or present or future direct or indirect parents, subsidiaries, divisions, branches, controlling persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, predecessors, predecessors-in-interest, successors, assigns, Spouses, heirs, executors, administrators, legal or personal representatives of each of them, in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a controlling interest, any Immediate Family Member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

(c) “**Unknown Claims**” means any and all Released Plaintiffs’ Claims that any Releasing Plaintiff Party does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties shall expressly, and each other Releasing Plaintiff Party shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Plaintiffs, other Settlement Class Members, other Releasing Plaintiff Parties, or Defendants may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims or the Released Defendants’ Claims, but Plaintiffs and Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member and other Releasing Plaintiff Party shall be deemed to have fully, finally, and forever waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have fully, finally, and forever waived, compromised, settled, discharged, extinguished, and released, any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different, contrary, or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and other Settlement Class Members and Releasing Plaintiff Parties by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

34. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

35. Upon the “Effective Date,” Defendants will also provide a release of any claims against Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

36. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs’ Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

37. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717 (D. Ariz.).” You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Opendoor common stock from December 18, 2020 through, and including, May 27, 2025; (iii) state the number of Opendoor shares received in the de-SPAC Merger from the conversion of shares of Opendoor Labs, Inc. (“Legacy Opendoor”); (iv) state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Social Capital Hedosophia Holdings Corp. II (SCH) from April 1, 2020 through and including December 17, 2020; (v) state the number of shares of SCH held as of the close of trading on December 17, 2020 and the number of shares of Opendoor common stock held as of the close of trading on May 27, 2025; and (vi) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than December 16, 2025** at:

Opendoor Securities Settlement
c/o Verita Global, LLC
EXCLUSIONS
P.O. Box 301171
Los Angeles, CA 90030-1171

38. The request for exclusion shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or is otherwise accepted by the Court. The Claims Administrator or Lead Counsel may contact any purported Settlement Class Member requesting exclusion, or their attorney, to discuss the exclusion.

39. This information is needed to determine whether you are a Settlement Class Member. Your exclusion request must comply with these requirements in order to be valid.

40. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?

41. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **December 16, 2025**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

42. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

43. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 30% of the Settlement Fund, or \$11,700,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$650,000, plus accrued interest, which may include an application by Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA. 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.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

44. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

45. To object, you must file and serve a written objection stating the nature of your objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV-01717 (D. Ariz.)." The objection must also include: (i) the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (iii) any and all documentation or evidence in support of the objection (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; (iv) proof of the objector's membership in the Settlement Class, such as documents showing the number of shares of Opendoor the person or entity purchased or acquired in the de-SPAC Merger, the February 2021 Offering, and on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive, as well as the dates and prices of each purchase, acquisition, and sale of such shares; and (v) the identities of any cases, by name, court, and docket number, in which the objector or his, her, or its attorney has objected to a settlement in the last three years. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application.

46. Your objection, and all of the above information, must be filed with the Court **no later than December 16, 2025** and be mailed or delivered to the following counsel so that it is **received no later than December 16, 2025**:

Court:

Clerk of the Court

United States District
Court District of Arizona
U.S. Courthouse
Suite 130
401 W. Washington Street
Phoenix, AZ 85003

Lead Plaintiff's Counsel:

Labaton Keller Sucharow LLP

Michael P. Canty
James T. Christie
Guillaume Buell
Nicholas Manningham
140 Broadway
New York, NY 10005

Opendoor Defendants' Counsel:

**Allen Overy Shearman
Sterling US LLP**

Lyle Roberts
George E. Anhang
1101 New York Ave., NW
Washington, DC 20005

Adam S. Hakki
599 Lexington Avenue
New York, NY 10022

Billy Marsh
2601 Olive St., Suite 1700
Dallas, TX 75201

Womble Bond Dickinson (US) LLP

John C. Gray
201 East Washington Street
Suite 1200
Phoenix, AZ 85004

Underwriter Defendants' Counsel:

Beyers Farrell PLLC

Michael J. Farrell
Maureen Beyers
99 East Virginia Avenue
Suite 220
Phoenix, AZ 85004

O'Melveny & Myers LLP

Jonathon Rosenberg
William J. Sushon
1301 Avenue of the Americas
Suite 1700
New York, NY 10019

47. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. 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 Hearing.

15. What is the difference between objecting and seeking exclusion?

48. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the Settlement?

49. The Court will hold the Settlement Hearing on **January 6, 2026 at 9:00 a.m. (local time)** in Courtroom 504 at the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 W. Washington Street, Phoenix, AZ 85003.

50. At this hearing, the Honorable Michael T. Liburdi will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

51. The Court may change the date and time of the Settlement Hearing, hold the hearing remotely, or change any of the deadlines in this Notice without further notice to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, periodically check the Settlement website at www.OpendoorSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed, or check the Court's calendar for any changes.

17. Do I have to come to the Settlement Hearing?

52. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than December 16, 2025**.

18. May I speak at the Settlement Hearing?

53. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than December 16, 2025**, file and serve, using the addresses noted in Question 14 above, a notice of appearance stating that you, or your attorney, intend to appear in "*In re Opendoor Technologies Inc. Sec. Litig.*, No. 2:22-CV -01717 (D. Ariz.)" and the basis for your appearance. If you intend to present evidence at the Settlement Hearing, you must also include with your notice of appearance (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify, a statement about the subjects of their testimony, and any documents you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to appear at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

54. If you do nothing and you are a Settlement Class Member, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself from the Settlement Class (see Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

55. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the Office of the Clerk of the United States District Court, District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 W. Washington Street, Suite 130, Phoenix, AZ 85003. (Please check the Court's website, www.azd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

56. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website dedicated to the Settlement, www.OpendoorSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (888) 999-6212 or write to the Claims Administrator at *Opendoor Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301171, Los Angeles, CA 90030-1171, or info@OpendoorSecuritiesSettlement.com. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

57. The Plan of Allocation explained below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.OpendoorSecuritiesSettlement.com and at www.labaton.com.

58. The \$39 million Settlement Amount and the interest earned thereon is the gross Settlement Fund. The gross Settlement Fund, less all Taxes, approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to members of the Settlement Class who submit valid Claim Forms that are accepted for payment in accordance with the Plan of Allocation approved by the Court ("Authorized Claimants").

59. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws asserted in the Action with respect to shares of Opendoor common stock purchased or otherwise acquired: (i) pursuant and/or traceable to the de-SPAC Merger on or about December 21, 2020; (ii) pursuant and/or traceable to the February 2021 Offering on or about February 4, 2021 through February 9, 2021, both dates inclusive; and/or (iii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive (the "Class Period"). The only security eligible for a recovery under this Plan of Allocation is Opendoor common stock (ticker: OPEN, CUSIP: 683712103).⁵

60. To design this Plan, Lead Counsel has conferred with its damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for purposes of making *pro rata* allocations of the Net Settlement Fund.

⁵ Shares of Opendoor Labs, Inc. ("Legacy Opendoor"), including shares of Opendoor common stock (OPEN) received from the conversion of Legacy Opendoor, are not eligible for recovery. Shares of Social Capital Hedosophia Holdings Corp. II ("SCH") that were not held through the de-SPAC Merger and converted to shares of Opendoor are not eligible securities.

61. Claims asserted in the Action pursuant to Section 11 of the Securities Act ("Section 11") and Section 10(b) of the Exchange Act ("Section 10(b)") serve as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The Section 11 formulas stated below, which were developed by Lead Counsel's damages expert, generally track the statutory formula with respect to purchases pursuant or traceable to the de-SPAC Merger and the February 2021 Offering.

62. With respect to claims asserted in the Action pursuant to Section 10(b), for losses to be compensable, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Opendoor common stock. It is alleged that corrective information released after market close on February 24, 2022, during market hours on September 19, 2022, and after market close on November 3, 2022, impacted the market price of Opendoor common stock on February 25, 2022, September 19, 2022, and November 4, 2022 in a statistically significant manner and removed the alleged artificial inflation from the Opendoor common stock share price on those days. Accordingly, in order to have a compensable Section 10(b) loss in this Settlement, shares of Opendoor common stock must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

63. Pursuant to the Plan, a Settlement Class Member may have a claim under Section 11 and/or Section 10(b). Claims pursuant to Section 11 do not require a plaintiff to prove "scienter," which is a difficult element to allege and prove at trial. In addition, here, the Court dismissed the Section 10(b) claims, although Plaintiffs anticipated moving for permission to amend the Complaint at the close of discovery to restore the claims. Given these factors, the Section 10(b) claims are being discounted by 90%.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

64. A "Recognized Loss Amount" will be calculated by the Claims Administrator, as set forth below, for each purchase/acquisition of eligible Opendoor common stock that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be their "Recognized Claim." An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund.

65. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of eligible Opendoor publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Opendoor common stock during the relevant time periods, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant time periods.

66. Any transactions in Opendoor 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.

SECTION 11 CLAIMS ARISING FROM DE-SPAC MERGER

67. **For each eligible share of Opendoor common stock purchased or otherwise acquired from on or about December 18, 2020, through and including February 3, 2021, pursuant and/or traceable to the de-SPAC Merger:**⁶

- A. Sold before the opening of trading on October 7, 2022,⁷ the Merger Recognized Loss Amount for each such share shall be the initial purchase/acquisition price⁸ (not to exceed the issue price in the de-SPAC Merger of \$29.00) **minus** the sale price.
- B. Sold after the opening of trading on October 7, 2022, through the close of trading on May 27, 2025,⁹ the Merger Recognized Loss Amount for each such share shall be the initial purchase/acquisition price¹⁰ (not to exceed the issue price in the de-SPAC Merger of \$29.00) **minus** the greater of (i) the sale price or (ii) \$2.81 (the closing price on October 7, 2022).
- C. Retained as of the close of trading on May 27, 2025, the Merger Recognized Loss Amount for each such share shall be the initial purchase/acquisition price¹¹ (not to exceed the issue price in the de-SPAC Merger of \$29.00) **minus** \$2.81 (the closing price on October 7, 2022).

SECTION 11 CLAIMS ARISING FROM THE FEBRUARY 2021 OFFERING

68. The Action asserts claims on behalf of Settlement Class Members who purchased or otherwise acquired Opendoor common stock after the de-SPAC Merger and pursuant and/or traceable to the February 2021 Offering, *i.e.*, those who purchased newly issued shares “in” the February 2021 Offering rather than historical Opendoor shares on the open market. Given the difficulty of tracing such newly issued shares to an additional offering, the Plan of Allocation presumes that shares of Opendoor common stock purchased/acquired (i) at the February 2021 Offering price of \$27.00 per share during the period from February 4, 2021, through and including February 9, 2021 (the date the February 2021 Offering closed), or (ii) from an Underwriter Defendant during the period from February 4, 2021, through and including February 9, 2021, were purchased/acquired in the February 2021 Offering.¹² Claimants must provide adequate documentation of these conditions. Claimants that cannot establish a claim under this provision may have a Section 10(b) claim for their purchase, as explained below.

69. **For each eligible share of Opendoor common stock purchased or otherwise acquired pursuant and/or traceable to the February 2021 Offering and:**

- A. Sold before the opening of trading on October 7, 2022,¹³ the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) **minus** the sale price.
- B. Sold after the opening of trading on October 7, 2022, through the close of trading on May 27, 2025,¹⁴ the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) **minus** the greater of (i) the sale price or (ii) \$2.81 (the closing price on October 7, 2022).
- C. Retained as of the close of trading on May 27, 2025, the February Offering Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price in the February Offering of \$27.00) **minus** \$2.81 (the closing price on October 7, 2022).

⁶ As stated above, Legacy Opendoor shares converted to Opendoor common stock (OPEN) in the de-SPAC Merger are not eligible for a recovery.

⁷ For purposes of the Section 11 statutory calculations, October 7, 2022, the date the first complaint in the Action was filed, is the date of suit.

⁸ For holders of SCH shares that converted to Opendoor shares in the Merger or Claimants that privately purchased Opendoor shares through subscriptions in connection with the Merger (*i.e.*, “PIPE” shares), this initial purchase/acquisition price is the price paid for the SCH shares or the PIPE shares.

⁹ For purposes of the Section 11 statutory calculations, May 27, 2025 is the proxy date for the date of judgment.

¹⁰ For holders of SCH shares that converted to Opendoor shares in the Merger or Claimants that privately purchased Opendoor shares through subscriptions in connection with the Merger (*i.e.*, “PIPE” shares), this initial purchase/acquisition price is the price paid for the SCH shares or the PIPE shares.

¹¹ See footnote above.

¹² If a Claimant provides other evidence showing that their acquisition/purchase can be tied to the February 2021 Offering, their claim for a recovery under this provision will be examined on a case-by-case basis.

¹³ For purposes of the statutory calculations, October 7, 2022, the date the first complaint was filed in the Action, is the date of suit.

¹⁴ For purposes of the statutory calculations, May 27, 2025 is the proxy date for the date of judgment.

SECTION 10(B) CLAIMS FOR OTHER PURCHASES DURING THE CLASS PERIOD

70. The Plan of Allocation applies a 90% discount to claims based on purchases/acquisitions of Opendoor common stock on the open market from February 10, 2021, through and including November 3, 2022, that are not traceable, as set forth above, to the February 2021 Offering.¹⁵ The discount reflects the difficulty that such Settlement Class Members would have in “tracing” their shares to the de-SPAC Merger or February 2021 Offering, but nevertheless recognizes a loss for these claims given their release in the Settlement.

71. For each eligible share of Opendoor common stock purchased or otherwise acquired from February 10, 2021, through and including November 3, 2022, that is not traceable, as set forth above, to the de-SPAC Merger or the February 2021 Offering, and was:

- A. Sold before the opening of trading on February 25, 2022, the 10(b) Recognized Loss Amount for each such share will be \$0.00.
- B. Sold after the opening of trading on February 25, 2022, through the close of trading on November 3, 2022, the 10(b) Recognized Loss Amount for each such share shall be **the lesser of**: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below minus the amount of artificial inflation per such share on the date of sale as stated in **Table A** below, multiplied by 0.10; or (ii) the purchase/acquisition price minus the sale price, multiplied by 0.10.
- C. Sold from November 4, 2022, through the close of trading on February 1, 2023, the 10(b) Recognized Loss Amount for each such share shall be **the least of**: (i) the amount of artificial inflation per such share on the date of purchase/acquisition, as stated in **Table A** below, multiplied by 0.10; (ii) the purchase/acquisition price minus the average closing price between November 4, 2022 and the date of sale, as stated in **Table B** below, multiplied by 0.10; or (iii) the purchase/acquisition price minus the sale price, multiplied by 0.10.
- D. Retained as of the close of trading on February 1, 2023, the 10(b) Recognized Loss Amount for each such share shall be **the lesser of**: (i) the amount of artificial inflation per such share on the date of purchase/acquisition as stated in **Table A** below, multiplied by 0.10; or (ii) the purchase/acquisition price minus \$1.57, the average closing price between November 4, 2022 and February 1, 2023, as stated in **Table B** below, multiplied by 0.10.¹⁶

Table A

Opendoor Common Stock Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation for Section 10(b) Claims

Transaction Date	Artificial Inflation Per Share
12/21/2020 - 2/24/2022	\$2.86
2/25/2022 - 9/18/2022	\$0.53
9/19/2022- 11/03/2022	\$0.32
11/04/2022 - Present	\$0.00

¹⁵ Purchases/acquisitions before February 4, 2021 are presumed to be pursuant or traceable to the de-SPAC Merger and calculated under Section 11.

¹⁶ Pursuant to Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, 10(b) Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Opendoor common stock during the “90-day look-back period,” November 4, 2022 through and including February 1, 2023. The mean (average) closing price for Opendoor common stock during this 90-day look-back period was \$1.57.

Table B

**Opendoor Common Stock Closing Price and Average Closing Price
November 4, 2022 through February 1, 2023**

Date	Closing Price	Average Closing Price Between November 4, 2022 and Date Shown	Date	Closing Price	Average Closing Price Between November 4, 2022 and Date Shown
11/4/2022	\$2.02	\$2.02	12/19/2022	\$1.33	\$1.68
11/7/2022	\$1.74	\$1.88	12/20/2022	\$1.26	\$1.66
11/8/2022	\$1.64	\$1.80	12/21/2022	\$1.14	\$1.65
11/9/2022	\$1.51	\$1.73	12/22/2022	\$1.03	\$1.63
11/10/2022	\$1.91	\$1.76	12/23/2022	\$1.02	\$1.61
11/11/2022	\$2.08	\$1.82	12/27/2022	\$0.97	\$1.59
11/14/2022	\$1.87	\$1.82	12/28/2022	\$1.05	\$1.58
11/15/2022	\$2.05	\$1.85	12/29/2022	\$1.13	\$1.57
11/16/2022	\$1.92	\$1.86	12/30/2022	\$1.16	\$1.56
11/17/2022	\$1.87	\$1.86	1/3/2023	\$1.10	\$1.55
11/18/2022	\$1.72	\$1.85	1/4/2023	\$1.19	\$1.54
11/21/2022	\$1.69	\$1.83	1/5/2023	\$1.09	\$1.53
11/22/2022	\$1.64	\$1.82	1/6/2023	\$1.15	\$1.52
11/23/2022	\$1.93	\$1.83	1/9/2023	\$1.20	\$1.51
11/25/2022	\$2.07	\$1.84	1/10/2023	\$1.24	\$1.51
11/28/2022	\$1.82	\$1.84	1/11/2023	\$1.42	\$1.50
11/29/2022	\$1.75	\$1.84	1/12/2023	\$1.63	\$1.51
11/30/2022	\$1.85	\$1.84	1/13/2023	\$1.66	\$1.51
12/1/2022	\$1.86	\$1.84	1/17/2023	\$1.73	\$1.51
12/2/2022	\$1.71	\$1.83	1/18/2023	\$1.62	\$1.52
12/5/2022	\$1.54	\$1.82	1/19/2023	\$1.49	\$1.52
12/6/2022	\$1.41	\$1.80	1/20/2023	\$1.60	\$1.52
12/7/2022	\$1.29	\$1.78	1/23/2023	\$1.74	\$1.52
12/8/2022	\$1.32	\$1.76	1/24/2023	\$1.63	\$1.52
12/9/2022	\$1.30	\$1.74	1/25/2023	\$1.61	\$1.52
12/12/2022	\$1.45	\$1.73	1/26/2023	\$1.77	\$1.53
12/13/2022	\$1.53	\$1.72	1/27/2023	\$2.03	\$1.54
12/14/2022	\$1.52	\$1.71	1/30/2023	\$2.07	\$1.55
12/15/2022	\$1.40	\$1.70	1/31/2023	\$2.19	\$1.56
12/16/2022	\$1.26	\$1.69	2/1/2023	\$2.40	\$1.57

ADDITIONAL PROVISIONS

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

73. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a Claimant newly establishes a short position during the relevant time periods, the earliest subsequent purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

74. With respect to Opendoor common stock purchased/acquired or sold through the exercise of an option, the purchase/sale date of the Opendoor common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

75. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

76. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

77. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

78. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund; however, they will nevertheless be bound by the Settlement and the Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

79. 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 un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after a reasonable period of time after the initial distribution of such funds shall be re-distributed to Settlement Class Members who have cashed their initial distributions in an economical manner, after payment of any unpaid Taxes, costs or fees incurred in administering the Net Settlement Fund for such re-distribution. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund and Taxes, shall be contributed to the Council of Institutional Investors, a non-profit, non-sectarian 501(c) organization, or such other organization approved by the Court.

80. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, the Claims Administrator, or other agent designated by Plaintiffs' Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Released Defendant Parties shall have no responsibility for, or liability whatsoever for, the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

81. If, for the beneficial interest of a person or entity other than yourself, you purchased or otherwise acquired Opendoor common stock (NASDAQ: OPEN; CUSIP: 683712103): (i) pursuant and/or traceable to the Offering Documents issued in connection with Opendoor's de-SPAC Merger on or about December 18, 2020 and/or its February 2021 Offering on or about February 4, 2021, and/or (ii) on the NASDAQ or any U.S.-based trading platform during the period from December 21, 2020 through November 3, 2022, both dates inclusive, the Court has directed that **WITHIN FOURTEEN (14) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER: (A) provide a list of the names, addresses, and emails of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or (B) WITHIN FOURTEEN (14) CALENDAR DAYS of receipt of notice (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and WITHIN FOURTEEN (14) CALENDAR DAYS of receipt of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners WITHIN FOURTEEN (14) CALENDAR DAYS.** Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

82. All communications concerning the foregoing should be addressed to the Claims Administrator:

Opendoor Securities Settlement
c/o Verita Global, LLC
P.O. Box 301171
Los Angeles, CA 90030-1171
info@OpendoorSecuritiesSettlement.com
(888) 999-6212

Dated: November 4, 2025

BY ORDER OF THE U.S. DISTRICT COURT
DISTRICT OF ARIZONA