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IN RE TWITTER, INC. SHAREHOLDER  
 DERIVATIVE LITIGATION,

This Document Relates To:

ALL ACTIONS.

Lead Case No.: 3:16-cv-06136-JST

(Consolidated with Nos. 3:16-cv-06457-JST  
 and 4:16-cv-06492-JST)

**STIPULATION AND ~~PROPOSED~~  
 ORDER**

(Derivative Action)

Judge: Honorable Jon S. Tigar

Courtroom: 9

Date Action Filed: October 24, 2016

1 Plaintiffs Jim Porter, Ernesto Espinoza, and Francis Fleming ("Plaintiffs"), individual  
2 defendants Richard Costolo, Anthony Noto, Jack Dorsey, Peter Fenton, David Rosenblatt,  
3 Marjorie Scardino, Evan Williams, Peter Chernin, Peter Currie, and nominal defendant  
4 Twitter, Inc. ("Twitter" and, together with the individual defendants, the "Defendants"),  
5 through their respective counsel, hereby stipulate as follows:

6 WHEREAS, on April 12, 2017, parties filed a Stipulation and [Proposed] Order  
7 Staying the Action, pending the outcome of a motion to dismiss a related federal securities  
8 class action in this Court, entitled *Shenwick v. Twitter, Inc.*, No. 3:16-cv-05314-JST (the  
9 "Securities Action");

10 WHEREAS, on October 16, 2017, the Court issued an order in the Securities Action  
11 granting in part and denying in part defendants' motion to dismiss;

12 WHEREAS, pursuant to the Court's April 13, 2017 Order, the parties in this  
13 consolidated derivative action (the "Derivative Action") are to submit a proposed scheduling  
14 stipulation to the Court by November 15, 2017, 30 days after the ruling on the motion to  
15 dismiss in the Securities Action;

16 WHEREAS, the parties have been in ongoing discussions and continue to discuss  
17 (1) the impact of the ruling on the motion to dismiss in the Securities Action on the Derivative  
18 Action, (2) Defendants' claim that the Derivative Action must be litigated in Delaware  
19 pursuant to a forum selection clause, (3) Defendants' position that the Derivative Action  
20 should be stayed pending resolution of the Securities Action, (4) the parties' respective  
21 positions on the next steps in the Derivative Action, and (5) a proposed schedule with respect  
22 to these next steps;

23 WHEREAS, the parties agree, subject to order of the Court, that they shall continue  
24 their discussions and shall submit to the Court a proposed scheduling stipulation on or before  
25 December 15, 2017; and

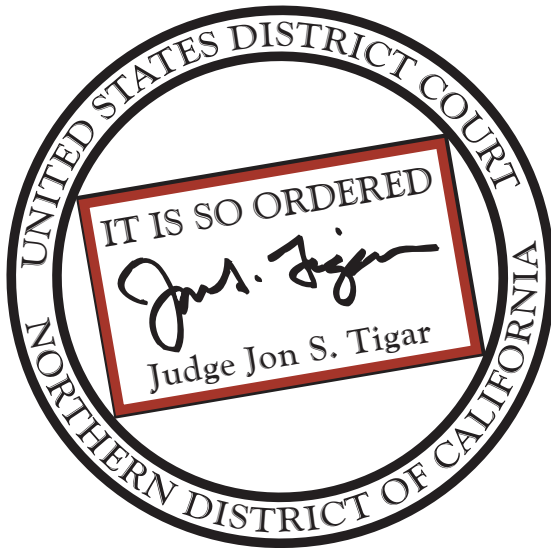
1 WHEREAS, the parties further agree that by entering into this stipulation, Defendants  
2 expressly reserve and do not waive their defenses and objections in the Derivative Action,  
3 including defenses and objections to jurisdiction, forum and venue;

4 NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between  
5 the parties, through their undersigned counsel, subject to the approval of the Court, as follows:

- 6 1. The parties shall have up to and including December 15, 2017 to submit to the  
7 Court a proposed scheduling stipulation.
- 8 2. Defendants' time to respond to the complaint that Plaintiffs filed during the  
9 pendency of the stay in this Derivative Action shall be extended until at least 30  
10 days after the parties submit a scheduling stipulation to the Court.
- 11 3. In entering into this Stipulation, Defendants expressly reserve all, and do not  
12 waive any, of their defenses and objections in this Derivative Action, including  
13 defenses and objections to jurisdiction, forum and venue.

14 Dated: November 15, 2017

ROBBINS ARROYO LLP  
FELIPE J. ARROYO  
BRIAN J. ROBBINS  
SHANE P. SANDERS



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17 By: /s/ Shane P. Sanders

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24 Dated: November 16, 2017

1 Dated: November 15, 2017

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11 *Co-Lead Counsel for Plaintiffs*

12 Dated: November 15, 2017

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21 *Anthony Noto, Jack Dorsey, Peter Fenton,*  
22 *David Rosenblatt, Marjorie Scardino, Evan*  
23 *Williams, Peter Chernin, Peter Currie, and*  
24 *Nominal Defendant Twitter, Inc.*

25 **SIGNATURE ATTESTATION**

26 I am the ECF user whose identification and password are being used to file the  
27 foregoing Stipulation and [Proposed] Order. In compliance with Local Rule 5-1(i)(3), I hereby  
28 attest that concurrence in the filing of this document has been obtained.

Dated: November 15, 2017

/s/ Shane P. Sanders

Shane P. Sanders