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 8 Attorneys for Nominal Defendant  
 PayPal Holdings, Inc. and Individual Defendants  
 Daniel H. Schulman, John D. Rainey, Patrick  
 9 L.A. Dupuis, Wences Casares, Jonathan  
 Christodoro, John J. Donahoe, David W.  
 10 Dorman, Gail J. McGovern, David M. Moffett,  
 Pierre M. Omidyar and Frank D. Yeary

11  
 12 UNITED STATES DISTRICT COURT  
 13 NORTHERN DISTRICT OF CALIFORNIA  
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15 IN RE PAYPAL HOLDINGS, INC.  
 16 SHAREHOLDER DERIVATIVE LITIGATION

Lead Case No. 5:17-cv-00162-RS

(Consolidated with No. 3:17-cv-02206-RS; 3:17-cv-02428-RS; and 5:17-cv-02446-RS)

17 This Document Relates To:

18  
 19 ALL ACTIONS

**STIPULATION AND ~~PROPOSED~~ ORDER  
 REGARDING BRIEFING SCHEDULE FOR  
 MOTIONS TO DISMISS**

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1 WHEREAS, between on January 12, 2017 and April 28, 2017, four related putative  
2 shareholder derivative lawsuits (the “Related Derivative Actions”)<sup>1</sup> were filed in or transferred to  
3 this Court purportedly on behalf Nominal Defendant PayPal Holdings, Inc. (“PayPal” or  
4 “Nominal Defendant”), asserting claims for breach of fiduciary duty, unjust enrichment and  
5 violations of Section 14(a) of the Securities Exchange Act of 1934 against Daniel H. Schulman,  
6 John D. Rainey, Patrick L.A. Dupuis, Wences Casares, Jonathan Christodoro, John J. Donahoe,  
7 David W. Dorman, Gail J. McGovern, David M. Moffett, Pierre M. Omidyar and Frank D. Yeary  
8 (the “Individual Defendants”);

9 WHEREAS, on June 30, 2017, the Court entered an order consolidating the Related  
10 Derivative Actions under the caption *In re PayPal Holdings, Inc. Shareholder Derivative*  
11 *Litigation*, Lead Case No. 5:17-cv-00162-RS (the “Consolidated Derivative Action”), and  
12 designating Co-Lead Counsel for Plaintiffs in the Consolidated Derivative Action (the  
13 “Consolidation Order”);

14 WHEREAS, on July 31, 2017, in accordance with the Consolidation Order, Plaintiffs  
15 designated the complaint filed in *Liss v. Schulman, et al.*, Case No. 5:17-cv-02446-RS as the  
16 operative complaint in this Consolidated Derivative Action (the “Operative Complaint”);

17 WHEREAS, in accordance with the Consolidation Order, the parties have met and  
18 conferred regarding a briefing schedule for PayPal’s and the Individual Defendants’ anticipated  
19 motions to dismiss;

20 IT IS HEREBY STIPULATED AND AGREED, by and among the parties listed below,  
21 by their undersigned counsel, subject to approval of the Court, as follows:

22 1. PayPal shall have forty-five (45) days from the Court’s order approving this  
23 stipulation to file and serve its motion to dismiss the Operative Complaint pursuant Fed. R. Civ.  
24 23.1 (the “Company’s Motion to Dismiss”);

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27 <sup>1</sup> *Silverman v. Schulman, et al.*, Case No. 5:17-cv-00162-RS; *Seeman v. Schulman, et al.*, Case  
28 No. 3:17-cv-02206-RS; *Sims v. Schulman, et al.*, Case No. 3:17-cv-02428-RS; and *Liss v.*  
*Schulman, et al.*, Case No. 5:17-cv-02446-RS.



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Dated: August 14, 2017

SHANE P. SANDERS  
ROBBINS ARROYO LLP

/s/ Shane P. Sanders

Shane P. Sanders

Counsel for Plaintiffs Steve Sims and Edith Liss and  
Co-Lead Counsel for All Plaintiffs

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**ORDER**

Based on the stipulation of the signed parties, and good cause appearing, IT IS HEREBY  
ORDERED that the Stipulation is approved.  
It is so ORDERED.

DATED: 8/14/17



THE HONORABLE RICHARD SEEBORG  
UNITED STATES DISTRICT JUDGE