

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

GIUSEPPE PAMPENA, on behalf of
himself and all others similarly situated,

Plaintiff,

vs.

ELON R. MUSK,

Defendant.

CASE NO. 3:22-CV-05937-CRB

CLASS ACTION

~~PROPOSED~~ JUDGMENT

Judge: Hon. Charles R. Breyer

Case No. 3:22-CV-05937-CRB

1 This action was tried by a jury with the Honorable Charles R. Breyer presiding. The jury
2 rendered its verdict on March 20, 2026, finding that defendant Elon Musk committed securities
3 fraud by violating §10(b) of the Securities Exchange Act of 1934 and Rule 10b-5(b) promulgated
4 thereunder.

5 IT IS ORDERED AND ADJUDGED that judgment is hereby entered in favor of Lead
6 Plaintiffs Brian Belgrave, Nancy Price, and John Garrett, on behalf of themselves and the
7 following Class:

8 All persons and entities who sold the publicly traded stock or call options, or
9 purchased the put options, of Twitter, Inc. during the period from May 13, 2022
10 through October 4, 2022, both dates inclusive (the “Class Period”), and who
11 suffered damages by Defendant’s violations of § 10(b) and of the Exchange Act.

12 IT IS FURTHER ORDERED AND ADJUDGED that Defendant Elon Musk and all
13 persons who previously requested exclusion from the case at the class certification stage, as set
14 forth at ECF 226, are hereby excluded from the Class and this judgment.

15 IT IS FURTHER ORDERED AND ADJUDGED that Plaintiffs and the Class shall recover
16 damages from Defendant Elon Musk in an amount calculated pursuant to the out-of-pocket
17 measure of damages in which the number of Twitter shares or call options sold or put options
18 purchased by each Class Member on a given day during the Class Period is multiplied by the
19 amount of damages per share or per option awarded by the jury for that day, less any deflation
20 for any shares or put options purchased and any inflation for any call options sold during the Class
21 Period, plus prejudgment and post-judgment interest to be determined by the Court. These
22 calculations and the plan of allocation governing the claims administration process will be
23 performed by the Claims Administrator for all Class Members who submit valid claims.

24 IT IS FURTHER ORDERED AND ADJUDGED that the Court shall retain jurisdiction
25 over the notice and claims process, including an appropriate claims procedure, plan of allocation,
26 and distribution to all Class Members who submit valid claims.

27 IT IS FURTHER ORDERED AND ADJUDGED that the Court shall retain jurisdiction
28 over the determination of prejudgment and post-judgment interest.

1 IT IS FURTHER ORDERED AND ADJUDGED that the Court shall retain jurisdiction
2 over any claim for attorneys' fees and costs, any application to tax costs, and any award or
3 reimbursement to the Lead Plaintiffs. In accordance with Federal Rule of Civil Procedure 54(d),
4 the time for Lead Plaintiffs and their counsel to make any such motion or application shall be
5 extended until such time as the Court shall hereafter direct.

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7 DATED: April 3, 2026


8 HONORABLE CHARLES R. BREYER
9 UNITED STATES DISTRICT COURT JUDGE
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