

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE: CENTURYLINK SALES
PRACTICES AND SECURITIES
LITIGATION

MDL No. 17-2795 (MJD/JFD)

This Document Relates to:
Civil Action Nos. 18-2460, 18-2833, 18-
2834, 18-2835, 19-263, 19-284 (MJD/JFD)

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated as of June 21, 2023 (the “Stipulation”) is entered into by and among the following Parties (as defined herein), each by and through their respective counsel: (i) Lead Plaintiff Timothy Ault, and plaintiffs Michael Barbree, Glen Walker, Sona Andresian, Jr., Neil TS Flanders, Inter-Marketing Group USA, Inc., Dennis Palkon, and Edward Tansey in the federal derivative actions captioned *In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284, pending in the United States District Court for the District of Minnesota (the “Federal Court”) (collectively, the “Federal Derivative Actions”); (ii) plaintiffs Michael Castagna, and Mitchell Pinsly, and Thomas Sheppard in the Louisiana state derivative actions, *Pinsly v. Post, et al.*, No. C-20182002, *Castagna Jr. v. Post, et al.*, No. C-20182006, and *Sheppard v. Post, et al.*, No. C-20182799 (collectively, the “State Derivative Actions”), pending in the 4th Judicial District Court for the Parish of Ouachita (the “State Court”) (plaintiffs in the Federal Derivative Actions and the State Derivative Actions are collectively referred

to as “Derivative Plaintiffs”); (iii) the putative shareholder Chang Choi who on December 12, 2019 sent a demand (“Choi Demand”) to the then-Chairman of CenturyLink Inc.’s board of directors (Choi and the Derivative Plaintiffs together are collectively referred to as “Settling Shareholders”) (the Choi Demand, Federal Derivative Actions, and State Derivative Actions are collectively referred to as the “Actions”); (iv) nominal Defendant CenturyLink, Inc. (“CenturyLink” or the “Company”); and (v) Defendants G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, Kevin Chilton, Steven Clontz, David Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmer, all of whom are current and former officers and/or directors of CenturyLink (the “Individual Defendants” and CenturyLink are collectively referred to as the “Defendants”) (the Settling Shareholders and Defendants are collectively referred to as the “Parties”). Subject to the approval of the Federal Court and the terms and conditions expressly provided herein, this Stipulation is intended by the Parties to fully, finally, and forever compromise, settle, release, resolve, and discharge the Federal Derivative Actions, State Derivative Actions, Choi Demand, and all Released Claims (defined below).

WHEREAS,

Summary of the State Derivative Actions

A. Beginning on June 11, 2018, putative shareholders initiated derivative actions against current or former officers and/or directors of CenturyLink by filing complaints in the State Court, on behalf of CenturyLink. *See Pinsky v. Post, et al.*, No. C-

20182002, *Castagna Jr. v. Post, et al.*, No. C-20182006, and *Sheppard v. Post, et al.*, No. C-20182799.

B. On February 25, 2019, the parties in the State Derivative Actions stipulated to stay the State Derivative Actions until resolution of the Federal Derivative Actions.

Summary of the Federal Derivative Actions

C. Beginning on June 6, 2018, putative shareholders initiated derivative actions against current or former officers and/or directors of CenturyLink by filing complaints in the United States District Court for the Western District of Louisiana (“Western District of Louisiana”), on behalf of CenturyLink, asserting claims for, among other things, breaches of fiduciary duty and unjust enrichment. *See Flanders v. Post*, No. 18-cv-753, *Ault v. Post*, No. 18-cv-755, *Barbree v. Bejar*, No. 18-cv-870, *Inter-Marketing Group USA, Inc. v. Storey*, No. 18-cv-1650, and *Palkon v. CenturyLink, Inc.*, No. 18-cv-998.

D. On August 23, 2018, putative shareholder Edward Tansey filed an action directly in the Federal Court. *Tansey v. Perry*, No. 18-cv-2460.

E. On October 3, 2018, the Joint Panel on Multidistrict Litigation transferred the *Ault*, *Flanders*, and *Barbree* actions from the Western District of Louisiana to the Federal Court, centralizing them in the multi-district litigation already before the Federal Court. The *Ault*, *Flanders*, and *Barbree* actions were assigned new case numbers in the Federal Court. *Flanders v. Post*, No. 18-cv-2833, *Ault v. Post*, No. 18-cv-2834, *Barbree v. Bejar*, No. 18-cv-2835.

F. On December 4, 2018, the Federal Court consolidated the *Ault, Flanders, Barbree*, and *Tansey* actions and ordered that Defendants need not respond to any of the derivative complaints “until such time as the parties agree and/or the Court orders.”

G. Between February 5–6, 2019, the Joint Panel on Multidistrict Litigation transferred the *Palkon* and *Inter-Marketing Group USA, Inc.* actions from the Western District of Louisiana to the Federal Court. The *Palkon* and *Inter-Marketing Group USA, Inc.* actions were assigned new case numbers in the Federal Court. *Inter-Marketing Group USA, Inc. v. Storey*, No. 19-cv-263, and *Palkon v. CenturyLink, Inc.*, No. 19-cv-284.

H. On April 23, 2019, the Federal Court consolidated the *Inter-Marketing Group USA, Inc.* and *Palkon* actions with the *Ault, Flanders, Barbree*, and *Tansey* actions.

I. Also on April 23, 2019, the Federal Court issued an order appointing Timothy Ault as Lead Plaintiff and approving Bragar Eigel & Squire, P.C. as Lead Counsel. The Federal Court did not designate an operative complaint and instead directed the parties to submit a proposed case management schedule.

J. On May 30, 2019, the Federal Court issued an order regarding the leadership structure for Derivative Plaintiffs’ counsel, covering counsel in the Federal Derivative Actions and liaison counsel for the State Derivative Actions.

K. On May 21, 2019, the parties in the Federal Derivative Actions stipulated to a proposed joint case management schedule. On May 30, 2019, the Federal Court issued a case management order, with a proposed case schedule pursuant to which Lead Plaintiff planned to file an amended complaint on July 19, 2019, and briefing on any motion(s) to dismiss would conclude by November 20, 2019.

L. Prior to the filing of an operative complaint, on July 18, 2019, the parties in the Federal Derivative Actions stipulated to a stay, pending resolution of a final settlement of the claims asserted in *In re: CenturyLink Sales Practices and Sec. Litig.*, Civil Nos. 17-2832, 17-4613, 17-4614, 17-4615, 17-4616, 17-4617, 17-4618, 17-4619, 17-4622, 17-4943, 17-4944, 17-4945, 17-4947, 17-5001, 17-5046, 18-1573, 18-1572, 18-1565, 18-1562 (D. Minn.) (the “Consumer Actions”), and the then-pending motion to dismiss in *In re: CenturyLink Sales Practices and Sec. Litig.*, Civil No. 18-296 (the “Securities Action”). On July 24, 2019, the Federal Court so-ordered a stay of the Federal Derivative Actions.

M. On August 20, 2019, the parties in the Federal Derivative Actions stipulated to a stay until the earlier of June 30, 2020, or resolution of the Securities Action. As part of the stay, Defendants agreed to share with Lead Counsel confirmatory discovery produced in the Consumer Actions and discovery in the Securities Action. On August 29, 2019, the Federal Court so-ordered a stay of the Federal Derivative Actions.

N. On June 24, 2020, the parties in the Federal Derivative Actions again stipulated to extend the stay, this time until the earlier of February 25, 2021, or a final resolution of the Securities Action. On June 29, 2020, the Federal Court so-ordered the stipulation to extend the stay of the Federal Derivative Actions.

O. On February 25, 2021, the stay of the Federal Derivative Actions expired. During the duration of the stay, CenturyLink produced to Lead Plaintiff over 344,000 documents, comprising over 2.2 million pages, that CenturyLink had produced in the Consumer Actions and in the Securities Action.

P. Following the expiration of the stay, Lead Plaintiff and Defendants engaged in motion practice related to venue and pre-complaint discovery before the Federal Court and Magistrate Judge John F. Docherty. After motion practice, and pursuant to orders from Magistrate Judge Docherty, the Special Litigation Committee produced certain corporate books and records and other materials relating to its inquiry and determination to reject the shareholder derivative demands.

Q. On March 17, 2022, Lead Plaintiff filed the Consolidated Amended Verified Shareholder Derivative Complaint (“Amended Complaint”) in the Federal Derivative Actions. The Amended Complaint asserts claims for breaches of fiduciary duty, waste, unjust enrichment, and insider selling under Louisiana law against the Individual Defendants. Among other things, the Amended Complaint alleges that, from March 1, 2013 through December 31, 2018, the Individual Defendants made materially false and misleading statements concerning CenturyLink’s billing practices and its financial condition.

R. On September 21, 2022, CenturyLink and the Special Litigation Committee (defined below) filed their motion to dismiss the Amended Complaint under the Louisiana Business Corporation Act and Federal Rule of Civil Procedure 23.1. Also on September 21, 2022, the Individual Defendants filed their motion to dismiss the Amended Complaint under Rule 12(b)(6) of the Federal Rules of Civil Procedure. On November 9, 2022, Lead Plaintiff filed an omnibus opposition to Defendants’ motions to dismiss. On December 8, 2022, CenturyLink and the Special Litigation Committee, and the Individual Defendants, filed their reply papers in support of their motions to dismiss.

S. On November 10, 2022, the Federal Court scheduled oral argument on the motions to dismiss for February 15, 2023.

T. In late 2022, the Parties engaged in settlement discussions, ahead of the hearing on the motions to dismiss. The Parties engaged in extensive negotiations throughout the ensuing weeks and ultimately reached an agreement in principle to settle the Federal Derivative Actions, State Derivative Actions, and Choi Demand. The Parties' agreement was memorialized in a term sheet executed on February 10, 2023 (the "Term Sheet").

U. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties in connection with the Settlement reached by the Parties and supersedes the Term Sheet.

V. The Parties believe that the Stipulation is in the best interests of CenturyLink and its shareholders, and that the Stipulation confers substantial benefits upon CenturyLink and its shareholders.

W. The members of CenturyLink's Board of Directors ("Board"), in exercising their business judgment, approved the Settlement and each of its terms, as set forth in this Stipulation, including the Cash Payment and the Reforms, as in the best interests of CenturyLink and its shareholders.

X. Based upon their investigation and prosecution of the Actions, Settling Shareholders and their counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to CenturyLink and its shareholders, and in the best interests of CenturyLink and its shareholders. Based on Settling Shareholders'

direct oversight of the prosecution of this matter and with the advice of their counsel, Settling Shareholders have agreed to settle and release Settling Shareholders' Released Claims pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the substantial benefit that the monetary payment and corporate reforms will confer upon CenturyLink under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

Y. This Stipulation constitutes a compromise of all matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Defendant with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Settling Shareholders have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. The Individual Defendants assert that at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of CenturyLink and its shareholders. Nonetheless, Defendants have concluded that further litigation of the Actions would be protracted and expensive, and, taking into account the uncertainty and risks inherent in any litigation, especially in complex cases like the Actions, have determined that it is desirable and beneficial that the Actions be settled in the manner and upon the terms and conditions set forth in this Stipulation. The Board has determined that

it is in the best interests of CenturyLink and its shareholders for the Actions to be settled in the manner and upon the terms and conditions set forth in this Stipulation. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Settling Shareholders of any infirmity in any of the claims asserted in the Actions, or an admission or concession that any of the Defendants' defenses to liability had any merit.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Settling Shareholders and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Federal Court pursuant to Rule 23.1 of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to CenturyLink and its shareholders from the Settlement, all Settling Shareholders' Released Claims as against the Defendants' Releasees (defined below) and all Defendants' Released Claims (defined below) as against Settling Shareholders' Releasees (defined below) shall be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) "Actions," as described above, means, collectively, the Federal Derivative Actions, the State Derivative Actions, and the Choi Demand.

(b) "Alternate Judgment" means a form of final judgment that may be entered by the Federal Court herein but in a form other than the form of Judgment provided for in this Stipulation.

(c) “Amended Complaint,” as described above, means the Consolidated Amended Verified Shareholder Derivative Complaint filed by Lead Plaintiff in the Federal Derivative Actions on March 17, 2022.

(d) “Cash Payment” means the sum of two million dollars (\$2,000,000), as detailed in Paragraph 6 herein, and which the Individual Defendants shall pay or cause to be paid to CenturyLink to be used by the Company for general corporate purposes, including enhancing the Company’s on-going training, system improvements, and auditing of practices related to its mass markets business, based on input from the Company’s Chief Ethics and Compliance Officer and compliance organization.

(e) “CenturyLink” or the “Company” means CenturyLink, Inc., which changed its legal name to Lumen Technologies, Inc. on January 22, 2021.

(f) “Claims” means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action or liabilities of any kind, nature and character (including, but not limited to, claims for damages, equitable relief, interest, attorneys’ fees, expert or consulting fees, and any and all other costs, expenses or liabilities whatsoever), whether based on federal, state, local, administrative, statutory, common law, or any other law, rule or regulation, whether foreign or domestic, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured.

(g) “Defendants,” as described above, means nominal Defendant CenturyLink; and G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, Kevin

Chilton, Steven Clontz, David Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmer.

(h) “Defendants’ Counsel” means Cooley LLP, Winthrop & Weinstine, P.A., and Barrasso Usdin Kupperman Freeman & Sarver, L.L.C.

(i) “Defendants’ Released Claims” means all Claims, including known and Unknown Claims, against any of the Settling Shareholders’ Releasees, that could be asserted in any forum by any of CenturyLink and/or the Individual Defendants arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement, or resolution of the Actions or the Settling Shareholders’ Released Claims; provided, however, that nothing herein shall in any way release, waive, impair, or restrict the rights of any Party to enforce the terms of this Settlement.

(j) “Defendants’ Releasees” means (i) each of the Defendants and their attorneys; (ii) any person named in any demand letter sent by the Settling Shareholders but not named as a Defendant; (iii) the current and former parents, affiliates, subsidiaries, portfolio entities, successors (including Lumen Technologies, Inc.), predecessors, partners, members, shareholders, assigns, and assignees of each of the foregoing in (i), and any entity in which any Defendant has or had a controlling interest; and (iv) the current and former Immediate Family members, spouses, heirs, executors, estates, beneficiaries, distributees, foundations, administrators, trusts, trustees, general or limited partners or partnerships, joint ventures, affiliates, subsidiaries, officers, directors, shareholders, owners, members,

representatives, employees, attorneys, financial or investment advisors, consultants, underwriters, investment banks or bankers, commercial bankers, insurers, reinsurers, excess insurers, co-insurers, advisors, principals and agents of each of the Persons listed in (i), (ii), and (iii).

(k) “Effective Date” means the first date by which all of the events and conditions specified in Paragraph 26 herein have been met and have occurred or have been waived in writing by the Parties.

(l) “Excluded Settling Shareholders’ Claims” means (i) any claims asserted on behalf of former Level 3 shareholders in their capacity as former Level 3 shareholders, including without limitation the claims asserted in *Houser v. CenturyLink, Inc.*, Civil No. 18-30566 (Colo. Dist. Ct., Boulder Cnty.); (ii) any claims by any governmental regulatory agency that arise out of any investigation of Defendants relating to the conduct alleged in the Actions; or (iii) any claims relating to the enforcement of the Settlement.

(m) “Federal Court” means the United States District Court for the District of Minnesota.

(n) “Federal Derivative Actions,” as described above, means the derivative action styled as *In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284, pending in the United States District Court for the District of Minnesota.

(o) “Fee and Expense Amount” means the amount to be paid to Lead Plaintiff’s Counsel as attorneys’ fees and expenses, as determined by the Federal Court, and which the Individual Defendants shall pay or cause to be paid.

(p) “Final,” with respect to the Judgment or, if applicable, the Alternate Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on *certiorari* or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of *certiorari* or other form of review, or the denial of a writ of *certiorari* or other form of review, and, if *certiorari* or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to attorneys’ fees, costs or expenses, shall not in any way delay or preclude a judgment from becoming Final. For purposes of this definition of “Final,” an “appeal” includes any motion to alter or amend under Rule 52(b) or Rule 59(e) of the Federal Rules of Civil Procedure; any appeal as of right, discretionary appeal, interlocutory appeal, petition for writ of *certiorari*, or other proceeding involving writs of *certiorari* or mandamus; and any other proceedings of like kind.

(q) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-

law, brothers-in-law, and sisters-in-law. As used in this Paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(r) “Individual Defendants,” as described above, means G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, General Kevin Chilton, Steven Clontz, David Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmer.

(s) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit E, to be entered by the Federal Court approving the Settlement.

(t) “Lead Counsel” means the law firm of Bragar Eigel & Squire, P.C.

(u) “Lead Plaintiff” means Timothy Ault.

(v) “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting, and settling the Actions, for which Lead Counsel intends to apply to the Federal Court for payment.

(w) “Notice” means the Notice of Pendency of Derivative Actions, Proposed Settlement of the Actions, and Settlement Hearing to CenturyLink shareholders, which, subject to the Federal Court’s approval, shall be substantially in the form of Exhibit B.

(x) “Parties,” as defined above, means, collectively, the Settling Shareholders (individually and derivatively on behalf of CenturyLink), and each of the Defendants.

(y) “Person(s)” means a natural person, individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, joint venture, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, any business or legal entity, and any spouse, heir, legatee, executor, administrator, predecessor, successor, representative, or assign of any of the foregoing.

(z) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit D, to be entered by the Federal Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to CenturyLink shareholders.

(aa) “Reforms” means the corporate governance reforms that CenturyLink will implement in partial consideration for the Settlement, which are fully set forth in Exhibit A attached hereto.

(bb) “Released Claims” means all Defendants’ Released Claims and all Settling Shareholders’ Released Claims.

(cc) “Releasees” means Settling Shareholders Releasees and Defendants’ Releasees.

(dd) “Service Awards” means the amount of one-time payments to each of the Derivative Plaintiffs, as determined by the Federal Court, and which shall be funded from the Fee and Expense Amount.

(ee) “Settlement” means the settlement of the Actions documented in this Stipulation.

(ff) “Settlement Hearing” means the hearing (or hearings) at which the Federal Court will review and assess the adequacy, fairness, and reasonableness of the Settlement set forth in this Stipulation and determine (i) whether to enter the Judgment; and (ii) all other matters properly before the Federal Court.

(gg) “Settling Shareholders’ Counsel” means, collectively, Lead Counsel, the law firms of LEVENTHAL pllc, Johnson Fistel, LLP, O’Bell Law Firm, LLC, Hynes & Hernandez LLC, Lifshitz Law PLLC, and Federman & Sherwood; and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services in connection with the Actions.

(hh) “Settling Shareholders’ Released Claims” means all Claims, including known and Unknown Claims, against any of the Defendants’ Releasees that (i) were asserted or could have been asserted derivatively in the Actions; (ii) would have been barred by res judicata had the Actions been fully litigated to final judgment; or (iii) could have been, or could in the future be, asserted derivatively on behalf of CenturyLink or directly by CenturyLink in any forum or proceeding or otherwise against any of the Defendants’ Releasees that in any way concern or arise out of or relate to any of the subject matters, allegations, transactions, facts, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Actions; provided, however, that nothing herein shall in any way release, waive, impair, or restrict the rights of any Party to enforce the terms of this Settlement. For the avoidance of doubt, Settling Shareholders’ Released Claims do not release or impair any of the Excluded Settling Shareholders’ Claims.

(ii) “Settling Shareholders Releasees” means Settling Shareholders, their counsel, CenturyLink, and all CenturyLink shareholders (solely in their capacity as CenturyLink shareholders) and each of their immediate family members, spouses, heirs, executors, administrators, successors, trustees, attorneys, personal or legal representatives, advisors, estates, assigns, and agents thereof.

(jj) “Special Litigation Committee” means the committee composed of Martha Bejar, Michael Roberts, and General Kevin Chilton, and formed by the Board in August 2017 to consider and respond to derivative demands.

(kk) “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Derivative Actions, and Settlement Hearing, which, subject to the Federal Court’s approval, shall be substantially in the form of Exhibit C.

(ll) “Unknown Claims” means any Claims that any Party or any CenturyLink shareholder (claiming in the right of, or on behalf of, the Company) does not know or suspect to exist in his, her, or its favor at the time of the release of the Settling Shareholders’ Released Claims and Defendants’ Released Claims that, if known by him, her, or it might have affected his, her, or its settlement with and release of the Settling Shareholders’ Released Claims and Defendants’ Released Claims, or might have affected his, her, or its decision not to object to this Settlement. Unknown Claims include those Claims in which some or all of the facts comprising the Claim may be unsuspected, or even undisclosed or hidden. With respect to any and all Settling Shareholders’ Released Claims and Defendants’ Released Claims, including Unknown Claims, the Parties stipulate and agree that, upon the Effective Date, they shall expressly waive, and every CenturyLink

shareholder shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil 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.

The Parties shall expressly waive, and every CenturyLink shareholder who is not a Defendant shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent in effect to California Civil Code § 1542. The Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settling Shareholders' Released Claims or Defendants' Released Claims, but the Parties shall expressly have, and every CenturyLink shareholder shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Settling Shareholders' Released Claims and Defendants' Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and every CenturyLink shareholder who is not a Defendant shall be

deemed by operation of the Judgment to have acknowledged, that the foregoing waivers were separately bargained for and a key element of the Settlement of which this release is a material and essential part.

SETTLEMENT CONSIDERATION

2. In consideration for the full and final release, settlement and discharge of the Released Claims and the dismissal with prejudice of the Federal Derivative Actions and State Derivative Actions, and resolution of the Choi Demand, the Parties have agreed to the following:

3. Within sixty (60) calendar days after the Effective Date, CenturyLink shall adopt and implement the Reforms set forth in Exhibit A.

4. CenturyLink, by and through the Board, acknowledges and agrees that the Settling Shareholders' commencement, prosecution, and settlement of the Actions were precipitating and material factors in the adoption, implementation, and/or maintenance of the Reforms.

5. CenturyLink, by and through the Board, acknowledges and agrees that the Reforms confer substantial benefits upon CenturyLink and its shareholders.

6. The Cash Payment shall be paid to CenturyLink no later than twenty (20) business days after the Effective Date. The Individual Defendants shall pay or cause to be paid the Cash Payment.

7. CenturyLink, by and through the Board, acknowledges and agrees that the Settling Shareholders' commencement, prosecution, and settlement of the Actions were the exclusive cause of the Company's recovery of the Cash Payment.

PROCEDURE FOR APPROVAL

8. Promptly after execution of this Stipulation, Lead Plaintiff will move the Federal Court for preliminary approval of the Settlement, authorization to provide notice of the Settlement to CenturyLink shareholders, and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Lead Plaintiff shall apply to the Federal Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit D. The Parties agree jointly to seek the scheduling of the Settlement Hearing to take place no earlier than sixty (60) days from provision of notice to the CenturyLink shareholders in accordance with Paragraph 9. At the Settlement Hearing, Lead Counsel on behalf of Lead Plaintiff shall request that the Judgment be entered substantially in the form attached hereto as Exhibit E.

9. Notice of the Settlement shall be provided to CenturyLink shareholders in the manner set forth herein. Within fifteen (15) calendar days following the Federal Court's entry of an order preliminarily approving the Settlement, CenturyLink shall issue a press release containing the Summary Notice on GlobeNewswire with the costs to be borne by Defendants or the Individual Defendants' insurer(s). Also within fifteen (15) calendar days following the Federal Court's entry of an order preliminarily approving the Settlement, CenturyLink, at CenturyLink's cost, shall publish this Stipulation and the Notice on an Internet page that CenturyLink shall create for this purpose, which shall be accessible through the date that the Federal Court enters the Judgment via a link on the "Investor Relations" page of CenturyLink's website, <https://www.lumen.com/en->

us/home.html, the address of which shall be provided in the Notice. Settling Shareholders' Counsel, at their cost, shall also publish the Notice through posting on their respective firm websites.

10. In the event that the Federal Court orders any other means of dissemination of notice of the Settlement to CenturyLink shareholders, fifty percent (50%) of the costs of such notice shall be borne by Defendants and/or the Individual Defendants' insurer(s), and fifty percent (50%) of the costs of such notice shall be borne by Settling Shareholders' Counsel, subject to reimbursement from the Fee and Expense Amount.

FINAL ORDER AND JUDGMENT; DISMISSAL OF ACTION

11. If the Federal Court approves the Settlement at or following the Settlement Hearing, the Parties shall jointly and promptly request that the Federal Court enter the Judgment in the Federal Derivative Actions. The Parties shall also jointly and promptly request dismissal of the State Derivative Actions in its entirety with prejudice, or take any other means as may be necessary and proper to obtain the dismissal with prejudice or withdrawal of the State Derivative Actions.

12. Upon entry of the Judgment, the Federal Derivative Actions shall be dismissed in their entirety with prejudice, with Settling Shareholders and Defendants each to bear his, her or its own fees, costs and expenses, except as expressly provided in this Stipulation.

RELEASE OF CLAIMS

13. Upon the Effective Date, CenturyLink, Settling Shareholders (individually and on behalf of CenturyLink) and each CenturyLink shareholder, and each of their

respective heirs, executors, administrators, trusts, trustees, estates, beneficiaries, legatees, insurers, reinsurers, predecessors, successors, and assigns (and assignees of each of the foregoing), shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Settling Shareholders' Released Claims against the Defendants' Releasees. CenturyLink, Settling Shareholders, and each CenturyLink shareholder shall be deemed to have, and by operation of the Judgment shall have, covenanted not to sue any of the Defendants' Releasees with respect to any Settling Shareholders' Released Claims, and shall be permanently barred and enjoined from instituting, commencing or prosecuting the Settling Shareholders' Released Claims against the Defendants' Releasees except to enforce the releases and other terms and conditions contained in this Stipulation and/or the Judgment entered pursuant thereto. For the avoidance of doubt, this Release shall not apply to any of the Excluded Settling Shareholders' Claims.

14. Upon the Effective Date, each of the Defendants and each of their respective heirs, executors, administrators, trusts, trustees, estates, beneficiaries, legatees, insurers, reinsurers, predecessors, successors, and assigns (and assignees of each of the foregoing) shall by operation of the Judgment have, fully, finally, and forever released, relinquished and discharged the Defendants' Released Claims against Settling Shareholders' Releasees. Each of the Defendants shall by operation of the Judgment have, covenanted not to sue any of the Settling Shareholders' Releasees with respect to any Defendants' Released Claims, and shall be permanently barred and enjoined from instituting, commencing or prosecuting the Defendants' Released Claims against the Settling Shareholders' Releasees except to

enforce the releases and other terms and conditions contained in this Stipulation and/or the Judgment entered pursuant thereto.

15. Notwithstanding Paragraphs 13–14 above, nothing herein shall in any way release, waive, impair, or restrict the rights of any of the Parties to enforce the terms of the Stipulation or the Judgment, or Alternate Judgment, if applicable, entered pursuant thereto.

16. Notwithstanding anything else in the Judgment or anything else in this Stipulation, nothing herein shall release, interfere with, limit, or bar the assertion by any of the Defendants' Releasees of any claims or rights for insurance coverage under any insurance, reinsurance, or indemnity policy or any claims for advancement or indemnification from CenturyLink.

**SETTLING SHAREHOLDERS' COUNSEL'S ATTORNEYS' FEES
AND EXPENSES AND SERVICE AWARDS**

17. Lead Counsel intends to petition the Court for an award of attorneys' fees and reimbursement of litigation expenses. Defendants agree that they will not object to or otherwise take any position on the Fee and Expense Amount so long as the total amount of fees and expenses sought by Lead Counsel does not exceed one million eight hundred fifty thousand dollars (\$1,850,000).

18. The Individual Defendants shall pay or cause their insurer(s) to pay the Fee and Expense Amount directly from the Individual Defendants' insurance policies to Lead Counsel within twenty (20) business days after the last to occur of (i) the date that the Federal Court enters an order approving the Fee and Expense Amount that becomes Final and any applicable time for appeal has expired; (ii) the Effective Date; and (iii) the date on

which Lead Counsel provides sufficient written payment instructions and any Form W-9 or other reasonably required payment processing information to Defendants' Counsel. No fees or expenses shall be paid to Lead Counsel before the Effective Date or in the absence of the Judgment that becomes Final and includes, without limitation, providing for the releases set forth in Paragraphs 13–14 of this Stipulation.

19. Lead Counsel shall allocate the Fee and Expense Amount among Settling Shareholders' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the prosecution and settlement of the Actions. Payment of the Fee and Expense Amount in the amount approved by the Federal Court shall constitute final and complete payment for Settling Shareholders' Counsel attorneys' fees and expenses that have been incurred or will be incurred in connection with the filing and prosecution of the Actions, and the resolution of the claims alleged therein. Defendants and Defendants' Counsel shall have no responsibility for the allocation or distribution of the Fee and Expense Amount amongst Settling Shareholders' Counsel. Any dispute regarding any allocation of fees or expenses of the Fee and Expense Amount shall have no effect on the Settlement. Defendants, including CenturyLink, shall have no obligation to make any payment to any Settling Shareholders' Counsel other than the Fee and Expense Amount to be paid by the Individual Defendants or the Individual Defendants' insurer(s), nor shall Defendants, including CenturyLink, have any obligation to pay or reimburse any fees, expenses, costs or damages alleged or incurred by Settling Shareholders, by CenturyLink shareholders, or any person, firm, trust, corporation, officer, director or other

individual or entity in which Settling Shareholders have a controlling interest with respect to the Settling Shareholders' Released Claims, and the Actions.

20. If, after payment of attorneys' fees and expenses as provided in Paragraph 18, the attorneys' fees and expenses award is reversed, vacated, or reduced by final non-appealable order, Settling Shareholders' Counsel shall, within ten (10) business days after receiving from Defendants' counsel or from a court of appropriate jurisdiction notice of any reduction of the attorneys' fees and expenses award by final non-appealable order, make appropriate refunds or repayments. Any refunds or repayments required pursuant to this Paragraph shall be the several obligation of Settling Shareholders' Counsel, including their law partners and/or shareholders, to make appropriate refunds or repayments to the Individual Defendants' insurer(s). Each such Settling Shareholders' Counsel receiving an award of fees and expenses, as a condition of receiving such fees, expenses or award on behalf of itself and each partner and/or shareholder of it, agrees that: (a) such person or entity and its partners, shareholders, and/or members are subject to the jurisdiction of the Federal Court for the purpose of enforcing the provisions of this Paragraph; and (b) are severally liable for the full amount of any fees, expenses and/or costs paid to them together with any interest earned thereon.

21. Except as otherwise provided in this Stipulation, each of the Parties shall bear his, her, or its own costs and attorneys' fees.

22. In light of the benefits Derivative Plaintiffs have achieved for CenturyLink and CenturyLink shareholders, the Derivative Plaintiffs may request that the Court approve Service Awards for each of them in an amount up to five thousand dollars (\$5,000), to

which Defendants shall not object. Any Service Awards shall be determined by the Federal Court and funded from the Fee and Expense Amount. Defendants and Defendants' Counsel shall have no responsibility for the allocation or distribution of any Service Award to any Derivative Plaintiff.

STAY PENDING FEDERAL COURT APPROVAL

23. Pending Federal Court approval of the Stipulation, the Parties agree that any and all proceedings in the Actions other than those incident to the Settlement shall remain stayed.

24. Pending final determination of whether the Stipulation should be approved, all Parties to the Actions (including Derivative Plaintiffs, putative shareholder Chang Choi, Defendants, and CenturyLink) agree not to institute, commence, prosecute, continue, or in any way participate in, whether directly or indirectly, representatively, individually, derivatively on behalf of CenturyLink, or in any other capacity, any action or other proceeding asserting any Released Claims.

25. Notwithstanding Paragraphs 23 and 24, nothing herein shall in any way impair or restrict the rights of any Party to defend this Stipulation or to otherwise respond in the event any Person objects to the Stipulation, the proposed Judgment to be entered, and/or the Fee and Expense Amount.

**CONDITIONS OF SETTLEMENT, EFFECT OF DISAPPROVAL,
CANCELLATION, OR TERMINATION**

26. The Effective Date of the Stipulation shall be the first day following the date on which all of the following events have occurred or have been waived in writing by all Parties:

- (a) the Federal Court's entry of the Judgment;
- (b) the Judgment has become Final; and
- (c) the Federal Derivative Actions and State Derivative Actions are dismissed with prejudice.

27. If any of the conditions specified in Paragraph 26 are not met, then (i) the Stipulation shall be cancelled and terminated subject to Paragraph 28, (ii) Settling Shareholders and Defendants shall be restored to their respective positions in the Actions as of February 10, 2023, and (iii) all settlement-related agreements (other than as to confidentiality) shall be null and void unless Settling Shareholders' Counsel and Defendants' Counsel, on behalf of their respective clients, mutually agree in writing to proceed with the Stipulation.

28. Each of the Parties shall have the right to terminate the Settlement and this Stipulation as to all Parties by providing written notice of their election to do so, through counsel, to all other Parties within twenty (20) calendar days of: (i) the Federal Court's Final refusal to approve this Stipulation, or the terms contained herein, in any material respect; (ii) the Federal Court's Final refusal to enter the Judgment in substantially the form attached as Exhibit E hereto or dismiss the Federal Derivative Actions with prejudice; (iii)

the date on which the Judgment is reversed or modified in any material respect by a Final order of the Federal Court, the United States Court of Appeals for the Eighth Circuit, or the Supreme Court of the United States; or (iv) the date on which the Effective Date of the Settlement cannot otherwise occur; except that such termination shall not be effective unless and until the terminating Party has, within twenty (20) calendar days of the date on which notice of the termination event has been provided to all other Parties, attempted in good faith to confer with the other Parties and/or to participate in a mediation session with an agreed-upon mediator and the other Parties to attempt to remedy the issue. Notwithstanding any of the foregoing, it is not a condition of this Stipulation, the Settlement or the Judgment that the Federal Court award any attorneys' fees and/or expenses to Settling Shareholders' Counsel, and any order or proceeding relating to the Fee and Expense Amount, or any appeal from any order relating thereto or reversal or modification thereof, shall not (i) operate to cancel the Stipulation, (ii) allow for the termination of the Settlement, or (iii) affect or delay the Judgment approving the Settlement from becoming Final or dismissal of the Actions.

29. In the event that the Stipulation is not approved by the Federal Court, or the Settlement is terminated for any reason, including pursuant to Paragraph 28 above, Settling Shareholders and the Defendants shall be restored to their respective positions as of February 10, 2023, and all negotiations, proceedings, documents prepared and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any of the Parties of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the

Actions in any other action or proceeding. In such event, the terms and provisions of the Stipulation, with the exception of Paragraphs 1(a)–1(II), 21, 27–30, 53 herein, shall have no further force and effect with respect to the Parties and shall not be used in the Actions, or in any other proceeding for any purpose, and any judgment or orders entered by the Federal Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*.

NO ADMISSION OF LIABILITY

30. It is expressly understood and agreed that neither the Term Sheet, this Stipulation (whether or not consummated), including the exhibits hereto, the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) any of the Defendants, or any of Defendants' Releasees as to (i) the truth of any fact alleged by Settling Shareholders, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Actions or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Settling Shareholders, CenturyLink or any of the other Settling Shareholders' Releasees that any of their claims are without merit, that any of the Defendants had meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded the Settlement recovery. The Defendants and Defendants' Releasees may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense based on

principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim or in connection with any insurance litigation.

REPRESENTATIONS AND WARRANTIES

31. Settling Shareholders and Settling Shareholders' Counsel represent and warrant that: (i) Settling Shareholders are shareholders of CenturyLink and were shareholders of CenturyLink at all relevant times for purposes of maintaining standing in the Actions; (ii) none of the Settling Shareholders' Released Claims have been assigned, encumbered or in any manner transferred, in whole or in part, by Settling Shareholders or Settling Shareholders' Counsel; (iii) neither Settling Shareholders nor Settling Shareholders' Counsel will attempt to assign, encumber or in any manner transfer, in whole or in part, any of the Released Claims; and (iv) no portion of any Fee and Expense Amount shall be paid to any Settling Shareholders, except as approved by the Federal Court.

32. Each Party represents and warrants that the Party has made such investigation of the facts pertaining to the Settlement provided for in this Stipulation, and all of the matters pertaining thereto, and has been advised by counsel, as the Party deems necessary and advisable.

MISCELLANEOUS PROVISIONS

33. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

34. Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation and at the time of such payment Defendants, or to the best of their knowledge any persons or entities contributing to the payment of the Cash Payment, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by Defendants and not by their counsel.

35. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money of the Cash Payment or any portion thereof by or on behalf of certain Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, then, at the election of Settling Shareholders, Settling Shareholders and Defendants shall jointly move the Federal Court to vacate and set aside the Releases given and the Judgment or Alternate Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and Judgment, or Alternate Judgment, if applicable, shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in Paragraph 28 above and any cash amounts relating to the Cash Payment shall be returned as provided in Paragraph 28 above.

36. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Settling Shareholders (individually and on behalf of CenturyLink), CenturyLink, and each CenturyLink shareholder, against the Defendants' Releasees with respect to the Settling

Shareholders' Released Claims. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of the Actions. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

37. While retaining their right to deny that the claims asserted in the Actions were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution), will not assert that the Actions were commenced or prosecuted in bad faith, nor will they deny that the Actions were commenced and prosecuted in good faith and are being settled voluntarily after consultation with competent legal counsel. While retaining their right to assert that the claims asserted in the Actions had merit, Settling Shareholders and their counsel will not assert that the Actions were defended in bad faith, and shall not suggest that the Settlement constitutes an admission of any claim or defense alleged. In all events, Settling Shareholders and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution of the Actions, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. Settling Shareholders and their counsel agree to not issue any press release or make any public announcement relating to the derivative claims or this Stipulation without the prior consent of the Company, except

with respect to any pleadings submitted to the Federal Court or State Court, any Notice approved by the Federal Court, or as otherwise required by any law or Order of the Federal Court or State Court.

38. The Parties acknowledge and agree that (i) any breach of this Stipulation will result in immediate and irreparable injury for which there is no adequate remedy available at law, and (ii) in addition to any other remedies available, specific performance and injunctive relief are appropriate remedies to compel performance of this Stipulation.

39. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of both Settling Shareholders and Defendants (or their successors-in-interest).

40. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

41. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Federal Court, and the Federal Court shall retain jurisdiction for the purpose of entering orders providing for any award of attorneys' fees and Litigation Expenses to Settling Shareholders' Counsel and enforcing the terms of this Stipulation.

42. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

43. This Stipulation and its exhibits constitute the entire agreement among Settling Shareholders and Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties,

or inducements have been made by any Party concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

44. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

45. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize.

46. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Louisiana without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

47. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Federal Court.

48. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

49. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

50. Settling Shareholders' Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Federal Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Federal Court of the Settlement.

51. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Settling Shareholders
or Lead Counsel:

Bragar Egel & Squire, P.C.
Attn: Lawrence P. Egel, Esq.
810 Seventh Avenue, Suite 620
New York, New York 10019
Telephone: (212) 308-5888
Facsimile: (212) 486-0462
Email: egel@bespc.com

If to Defendants:

Cooley LLP
Attn: Patrick Gibbs, Esq.
3175 Hanover Street
Palo Alto, CA 94304
Telephone: (650) 843-5535
Facsimile: (650) 849-7400
Email: pgibbs@cooley.com

Winthrop & Weinstine, P.A.
Attn: Thomas H. Boyd, Esq.
Capella Tower, Suite 3500
225 South Sixth Street
Minneapolis, MN 55402
Telephone: (612) 604-6400
Facsimile: (612) 604-6800
Email: tboyd@winthrop.com

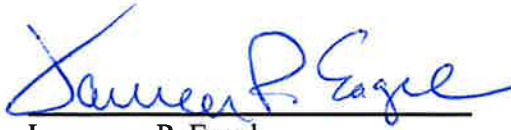
52. Except as otherwise provided herein, each Party shall bear its own costs.

53. Whether or not the Stipulation is approved by the Federal Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

54. All agreements made and orders entered during the course of the Actions relating to the confidentiality of information shall survive this Settlement.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of June 21, 2023.

BRAGAR EAGEL & SQUIRE, P.C.



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Liaison Counsel for the Consolidated Derivative Action

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FEDERMAN & SHERWOOD
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Oklahoma City, OK 73120
Facsimile: (405) 239-2112
WBF@federmanlaw.com

Members of Plaintiffs Executive Committee

HYNES & HERNANDEZ, LLC
Michael J. Hynes
101 Lindenwood Drive, Suite 225
Malvern, PA 19355
Telephone: (484) 875-3116

mhynes@hh-lawfirm.com
*Liaison Counsel for Louisiana State Court Derivative
Actions*

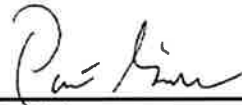
O'BELL LAW FIRM, LLC

Eric J. O'Bell
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ejo@obelllawfirm.com
*Local Counsel to the Liaison Counsel for
Louisiana State Court Derivative Actions*

LIFSHITZ LAW PLLC

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Defendants Sunit S. Patel, David D. Cole, Gregory J.
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A. Siegel, Glen F. Post III, Harvey P. Perry, Mary L.
Landrieu, W. Bruce Hanks, Dean J. Douglas, T.
Michael Glenn, Steven T. Clontz, C.G. Melville Jr.,
Karen Puckett, Peter C. Brown, G. Clay Bailey, Joseph
R. Zimmer, William A. Owens, and Virginia Boulet*

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*Attorneys for Defendants Martha H. Bejar, Michael J.
Roberts, and Kevin P. Chilton*

Exhibit A

CORPORATE GOVERNANCE MEASURES

- CenturyLink will amend its Corporate Governance Guidelines to provide that directors' attendance at virtual or in-person annual shareholders' meetings is mandatory, absent extraordinary circumstances, through at least its annual shareholders' meeting in 2025.
- CenturyLink will amend its Audit Committee charter to require that at least two committee members be "financial experts" within the meaning of Item 407(d)(5)(ii) of Regulation S-K, through at least its annual shareholders' meeting in 2025.
- CenturyLink will amend its Audit Committee charter to require that the Audit Committee meet at an annual rate of at least eight times per year, through at least its annual shareholders' meeting in 2025.
- CenturyLink will amend Item 19 of the Audit Committee checklist to provide that the Audit Committee will meet in executive session with the individual serving as CenturyLink's Chief Ethics and Compliance Officer as appropriate regarding material issues or investigations, through at least its annual shareholders' meeting in 2025. CenturyLink will formalize a reporting structure where the Chief Ethics and Compliance Officer reports to the Risk and Security Committee through at least its annual shareholders' meeting in 2025.
- CenturyLink will amend its Risk and Security Committee charter to reference its oversight of the Company's "compliance culture" (as determined by the Risk and Security Committee), through at least its annual shareholders' meeting in 2025.
- CenturyLink's Chief Ethics and Compliance Officer will provide a formal report, in the manner determined appropriate by the Officer, to the Risk and Security Committee at least quarterly, through at least CenturyLink's annual shareholders' meeting in 2025. CenturyLink's Chief Ethics and Compliance Officer will also promptly report to the Risk and Security Committee and the Board any material allegations, as determined by the Officer, involving consumer and small business-related compliance and ethics concerns, including concerns regarding customer complaints and sales practices issues, and, where appropriate, recommend remedial action, through at least CenturyLink's annual shareholders' meeting in 2025.
- CenturyLink will make available online its formal Whistleblower Policy, which it adopted in June 2022, through at least the end of 2025.
- Through at least the end of 2025, CenturyLink will continue (1) to provide extensive and robust compliance training to address compliance, legal, regulatory and other risks inherent in the business or otherwise identified through audits and/or annual risk assessments; (2) to have training prepared by subject-matter experts, with oversight by compliance and/or other legal professionals; and (3) to administer training within a learning management system managed by the Company's human resources training organization, and to have compliance training owners actively track completion rates.

Exhibit B

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES
PRACTICES AND SECURITIES
LITIGATION

MDL No. 17-2795 (MJD/JFD)

This Document Relates to:
Civil Action Nos. 18-2460, 18-2833, 18-
2834, 18-2835, 19-263, 19-284 (MJD/JFD)

**NOTICE OF PENDENCY OF DERIVATIVE ACTIONS, PROPOSED
SETTLEMENT OF THE ACTIONS, AND SETTLEMENT HEARING**

TO: ALL SHAREHOLDERS OF CENTURYLINK, INC.¹

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE ACTION. THIS NOTICE RELATES TO THE PROPOSED SETTLEMENT OF LAWSUITS AND CONTAINS IMPORTANT INFORMATION. IF THE FEDERAL COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE SETTLEMENT OR PURSUING THE SETTLING SHAREHOLDERS' RELEASED CLAIMS (AS DEFINED HEREIN) AGAINST DEFENDANTS' RELEASEES (AS DEFINED HEREIN).

THE ACTIONS ARE NOT A "CLASS ACTION." THUS, THERE IS NO COMMON FUND UPON WHICH YOU CAN MAKE A CLAIM FOR MONETARY PAYMENT. IF YOU DO NOT OBJECT TO THE TERMS AND CONDITIONS OF THE PROPOSED SETTLEMENT OR THE AMOUNT OF ATTORNEYS' FEES AND EXPENSES DESCRIBED IN THIS NOTICE, YOU ARE NOT OBLIGATED TO TAKE ANY ACTION. IF YOU HOLD CENTURYLINK, INC. COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

¹ CenturyLink, Inc. changed its legal name to "Lumen Technologies, Inc." on January 22, 2021.

THE PURPOSE OF THIS NOTICE

Your rights may be affected by the settlement of the actions styled *In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284 (collectively, the “Federal Derivative Actions”), pending in the United States District Court for the District of Minnesota (the “Federal Court”); *Pinsly v. Post, et al.*, No. C-20182002, *Castagna Jr. v. Post, et al.*, No. C-20182006, and *Sheppard v. Post, et al.*, No. C-20182799 (collectively, the “State Derivative Actions”), pending in the 4th Judicial District Court for the Parish of Ouachita (the “State Court”); and the demand sent by putative shareholder Chang Choi on December 12, 2019 (“Choi Demand”) to the then-Chairman of CenturyLink, Inc.’s board of directors (the Federal Derivative Actions, the State Derivative Actions, and the Choi Demand, collectively, the “Actions”). Lead Plaintiff Timothy Ault, plaintiffs Michael Barbree, Glen Walker, Sona Andresian, Jr., Neil TS Flanders, Inter-Marketing Group USA, Inc., Dennis Palkon, Edward Tansey, Michael Castagna, Mitchell Pinsly, and Thomas Sheppard (together, the “Derivative Plaintiffs”), and Chang Choi, on the one hand, and Defendants (defined below), on the other hand, have agreed upon terms to settle the Actions.²

On _____, 202_, at ___:___ m, the Federal Court will hold a hearing (the “Settlement Hearing”). The hearing shall be held at the Diana E. Murphy United States Courthouse, 300 South Fourth Street, Minneapolis, MN 55415, or as may be undertaken via a remote proceeding such as Zoom or by telephone.

The Settlement is made and entered into by and among: (i) the Settling Shareholders (defined below), individually and derivatively on behalf of CenturyLink, Inc. (“CenturyLink” or the “Company”); (ii) individual Defendants G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, Kevin Chilton, Steven Clontz, David Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmel (together, “Individual Defendants”); and (iii) Nominal Defendant CenturyLink (together with Settling Shareholders and Defendants, the “Parties”). Pursuant to the Settlement, Lead Plaintiff has made an application, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure for an order approving the proposed Settlement of the Federal Derivative Actions, in accordance with a Stipulation and Agreement of Settlement entered into by the Parties and dated June 21, 2023 (the “Stipulation”), and for the dismissal of the Federal Derivative Actions on the merits with prejudice, including as against Defendants (defined below), upon and subject to the terms and conditions set forth in the Stipulation. A copy of

² Capitalized terms not otherwise defined herein shall have the meanings provided in Paragraph 1 herein.

the Stipulation, including Exhibits, is available at [www. _____.com](http://www._____.com) or by contacting counsel listed below.

At the Settlement Hearing, the Federal Court will be asked to:

- a. Determine whether the Stipulation, and the terms and conditions of the Settlement set forth in the Stipulation, are fair, reasonable, and adequate and should be approved by the Federal Court;
- b. Determine whether an Order and Final Judgment should be entered dismissing the Federal Derivative Actions with prejudice, including as against Defendants, releasing the Released Claims against the respective Releasees, and barring and enjoining prosecution of any and all Released Claims against any and all respective Releasees;
- c. Hear and determine any objections to the Settlement;
- d. Consider Lead Counsel's petition for an award of attorneys' fees and expenses in connection with the Actions (the "Fee and Expense Amount") and any petition for Service Awards to the Derivative Plaintiffs; and
- e. Rule on other such matters as the Federal Court may deem appropriate.

This Notice describes the rights you may have under the Stipulation and what steps you may, but are not required to, take concerning the proposed Settlement. If the Federal Court approves the Stipulation, Lead Plaintiff will ask the Federal Court to approve an Order and Final Judgment that would end the Federal Derivative Actions. Pursuant to the Stipulation, the Parties will also seek dismissal of the State Derivative Actions in their entirety with prejudice.

BACKGROUND OF THE ACTION

THIS NOTICE DOES NOT CONSTITUTE FINDINGS OF THE FEDERAL COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE FEDERAL COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTIONS AND OF THE PROPOSED SETTLEMENT OF THE ACTIONS SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY, OR MAY NOT, WISH TO TAKE IN RELATION TO THE ACTIONS.

This settlement relates to a series of shareholder derivative lawsuits and demands regarding alleged issues concerning CenturyLink's consumer sales and billing practices and public disclosures between March 2013 and December 2018.

The State Derivative Actions

Beginning on June 11, 2018, putative shareholders initiated derivative actions against current or former officers and/or directors of CenturyLink by filing complaints in the State Court, on behalf of CenturyLink. *See Pinsky v. Post, et al.*, No. C-20182002, *Castagna Jr. v. Post, et al.*, No. C-20182006, and *Sheppard v. Post, et al.*, No. C-20182799.

On February 25, 2019, the parties in the State Derivative Actions stipulated to stay the State Derivative Actions until resolution of the Federal Derivative Actions.

The Federal Derivative Actions

Beginning on June 6, 2018, putative shareholders initiated derivative actions against current or former officers and/or directors of CenturyLink by filing complaints in the United States District Court for the Western District of Louisiana (“Western District of Louisiana”), on behalf of CenturyLink, asserting claims for, among other things, breaches of fiduciary duty and unjust enrichment. *See Flanders v. Post*, No. 18-cv-753, *Ault v. Post*, No. 18-cv-755, *Barbree v. Bejar*, No. 18-cv-870, *Inter-Marketing Group USA, Inc. v. Storey*, No. 18-cv-1650, and *Palkon v. CenturyLink, Inc.*, No. 18-cv-998.

On August 23, 2018, putative shareholder Edward Tansey filed an action directly in the Federal Court. *Tansey v. Perry*, No. 18-cv-2460.

Between October 2018 and February 2019, the *Flanders*, *Ault*, *Barbree*, *Inter-Marketing Group USA, Inc.* and *Palkon* actions were transferred from the Western District of Louisiana to the Federal Court. These actions were given new case numbers in the Federal Court. *See Flanders v. Post*, No. 18-cv-2833, *Ault v. Post*, No. 18-cv-2834, *Barbree v. Bejar*, No. 18-cv-2835, *Inter-Marketing Group USA, Inc. v. Storey*, No. 19-cv-263, and *Palkon v. CenturyLink, Inc.*, No. 19-cv-284.

As of April 23, 2019, the Federal Court had consolidated each of the *Flanders*, *Ault*, *Barbree*, *Inter-Marketing Group USA, Inc.*, *Palkon*, and *Tansey* actions.

On April 23, 2019, the Federal Court issued an order appointing Timothy Ault as Lead Plaintiff and approving Bragar Eigel & Squire, P.C. as Lead Counsel.

Between July 18, 2019 and February 25, 2021, the parties stayed the Federal Derivative Actions in favor of related consumer and securities actions, which settled prior to the expiration of the stay in February 2021. During the duration of the stay, CenturyLink produced to Lead Plaintiff over 344,000 documents, comprising over 2.2 million pages, that CenturyLink had produced in the related consumer and securities actions. Following the stay, the Special Litigation Committee (defined below) produced to Lead Plaintiff certain corporate books and records and other materials relating to its inquiry and determination to reject the shareholder derivative demands.

On March 17, 2022, Lead Plaintiff filed the Amended Complaint, asserting claims for breaches of fiduciary duty, waste, unjust enrichment, and insider selling under Louisiana law against the Individual Defendants. Among other things, the Amended Complaint alleges that, from March 1, 2013 through December 31, 2018, the Individual Defendants made materially false and misleading statements concerning CenturyLink's billing practices and financial condition.

On September 21, 2022, CenturyLink and the Special Litigation Committee (defined below) filed their motion to dismiss the Amended Complaint under the Louisiana Business Corporation Act and Federal Rule of Civil Procedure 23.1. Also on September 21, 2022, the Individual Defendants filed their motion to dismiss the Amended Complaint under Rule 12(b)(6) of the Federal Rules of Civil Procedure. On November 9, 2022, Lead Plaintiff filed an omnibus opposition to Defendants' motions to dismiss. On December 8, 2022, CenturyLink and the Special Litigation Committee, and the Individual Defendants, filed their reply papers in support of their motions to dismiss.

On February 10, 2023, before the Federal Court heard oral argument on or decided the motions to dismiss, the Parties reached an agreement in principle to settle the Actions, and the Individual Defendants' insurers consented to Defendants' acceptance of the proposed agreement in principle.

The proposed Settlement set forth in the Stipulation reflects the results of the Parties' negotiations. An agreement was reached only after arms'-length negotiations between the Parties, all of whom were represented by counsel with extensive experience and expertise in shareholder derivative litigation, who were well informed regarding the strengths and weaknesses of their respective claims and defenses. Counsel for the Parties have concluded that the terms and conditions contained in the Stipulation are fair, reasonable, and adequate to CenturyLink and its shareholders, and in the best interests of CenturyLink and its shareholders, and that it is reasonable to settle the Actions based upon the terms of settlement set forth in the Stipulation. In connection with settlement discussions and negotiations leading to the proposed Settlement set forth in the Stipulation, the Parties did not discuss the appropriateness or amount of any application by Lead Counsel for an award of attorneys' fees and expenses until the substantive terms of the Settlement were negotiated at arms'-length and agreed upon.

On _____, 202_, the Federal Court entered the Preliminary Approval Order providing for, among other things, the scheduling of the Settlement Hearing and the distribution of this Notice.

THE SETTLEMENT OF THE ACTIONS, IF APPROVED BY THE FEDERAL COURT ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION, WILL INCLUDE, WITHOUT LIMITATION, A RELEASE OF ALL SETTLING SHAREHOLDERS' RELEASED CLAIMS AGAINST DEFENDANTS' RELEASEES AND OF ALL DEFENDANTS' RELEASED

CLAIMS AGAINST THE SETTLING SHAREHOLDERS RELEASEES, AS THOSE TERMS ARE DEFINED BELOW. IF YOU ARE A SHAREHOLDER OF CENTURLINK, YOU WILL BE BOUND BY ANY JUDGMENT ENTERED IN THE FEDERAL DERIVATIVE ACTIONS WITH RESPECT TO YOUR ABILITY TO BRING SETTLING SHAREHOLDERS' RELEASED CLAIMS.

THE FEDERAL COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY LEAD PLAINTIFF AGAINST, OR THE DEFENSES OF, DEFENDANTS IN THE ACTIONS. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTIONS WERE NOT SETTLED.

DEFINITIONS

1. The following capitalized terms have the meanings specified below:
 - a. "Actions," as described above, means, collectively, the Federal Derivative Actions, the State Derivative Actions, and the Choi Demand.
 - b. "Alternate Judgment" means a form of final judgment that may be entered by the Federal Court but in a form other than the form of Judgment provided for in the Stipulation.
 - c. "Amended Complaint," as described above, means the Consolidated Amended Verified Shareholder Derivative Complaint filed by Lead Plaintiff in the Federal Derivative Actions on March 17, 2022.
 - d. "Cash Payment" means the sum of two million dollars (\$2,000,000), as detailed in Paragraph 5 herein, and which the Individual Defendants shall pay or cause to be paid to CenturyLink to be used by the Company for general corporate purposes, including enhancing the Company's on-going training, system improvements, and auditing of practices related to its mass markets business, based on input from the Company's Chief Ethics and Compliance Officer and compliance organization.
 - e. "CenturyLink" or the "Company" means CenturyLink, Inc., which changed its legal name to Lumen Technologies, Inc. on January 22, 2021.
 - f. "Claims" means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action or liabilities of any kind, nature and character (including, but not limited to, claims for damages, equitable relief, interest, attorneys' fees, expert or consulting fees, and any

and all other costs, expenses or liabilities whatsoever), whether based on federal, state, local, administrative, statutory, common law, or any other law, rule or regulation, whether foreign or domestic, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured.

g. “Defendants,” as described above, means nominal Defendant CenturyLink; and G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, Kevin Chilton, Steven Clontz, David Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmer.

h. “Defendants’ Counsel” means Cooley LLP, Winthrop & Weinstine, P.A., and Barrasso Usdin Kupperman Freeman & Sarver, L.L.C.

i. “Defendants’ Released Claims” means all Claims, including Unknown Claims, that could be asserted against any of Settling Shareholders’ Releasees in any forum by any of CenturyLink and/or the Individual Defendants arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement, or resolution of the Actions or the Settling Shareholders’ Released Claims; provided, however, that nothing herein shall in any way release, waive, impair, or restrict the rights of any Party to enforce the terms of the Settlement.

j. “Defendants’ Releasees” means (i) each of the Defendants and their attorneys; (ii) any person named in any demand letter sent by the Settling Shareholders but not named as a Defendant; (iii) the current and former parents, affiliates, subsidiaries, portfolio entities, successors (including Lumen Technologies, Inc.), predecessors, partners, members, shareholders, assigns, and assignees of each of the foregoing in (i), and any entity in which any Defendant has or had a controlling interest; and (iv) the current and former Immediate Family members, spouses, heirs, executors, estates, beneficiaries, distributees, foundations, administrators, trusts, trustees, general or limited partners or partnerships, joint ventures, affiliates, subsidiaries, officers, directors, shareholders, owners, members, representatives, employees, attorneys, financial or investment advisors, consultants, underwriters, investment banks or bankers, commercial bankers, insurers, reinsurers, excess insurers, co-insurers, advisors, principals and agents of each of the Persons listed in (i), (ii), and (iii).

k. “Effective Date” means the first date by which all of the events and conditions specified in Paragraph 26 of the Stipulation have been met and have occurred or have been waived in writing by the Parties.

l. “Excluded Settling Shareholders’ Claims” means (i) any claims asserted on behalf of former Level 3 shareholders in their capacity as former Level 3

shareholders, including without limitation the claims asserted in *Houser v. CenturyLink, Inc.*, Civil No. 18-30566 (Colo. Dist. Ct., Boulder Cnty.); (ii) any claims by any governmental regulatory agency that arise out of any investigation of Defendants relating to the conduct alleged in the Actions; or (iii) any claims relating to the enforcement of the Settlement.

m. “Federal Court” means the United States District Court for the District of Minnesota.

n. “Federal Derivative Actions,” as described above, means the derivative actions styled as *In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284, pending in the United States District Court for the District of Minnesota.

o. “Fee and Expense Amount” means the amount to be paid to Lead Plaintiff’s Counsel as attorneys’ fees and expenses, as determined by the Federal Court, and which the Individual Defendants shall pay or cause to be paid.

p. “Final,” with respect to the Judgment or, if applicable, the Alternate Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on *certiorari* or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of *certiorari* or other form of review, or the denial of a writ of *certiorari* or other form of review, and, if *certiorari* or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to attorneys’ fees, costs or expenses, shall not in any way delay or preclude a judgment from becoming Final. For purposes of this definition of “Final,” an “appeal” includes any motion to alter or amend under Rule 52(b) or Rule 59(e) of the Federal Rules of Civil Procedure; any appeal as of right, discretionary appeal, interlocutory appeal, petition for writ of *certiorari*, or other proceeding involving writs of *certiorari* or mandamus; and any other proceedings of like kind.

q. “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

r. “Individual Defendants,” as described above, means G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, General Kevin Chilton, Steven Clontz, David

Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmer.

s. “Judgment” means the final judgment, substantially in the form attached to the Stipulation as Exhibit E, to be entered by the Federal Court approving the Settlement.

t. “Lead Counsel” means the law firm of Bragar Eigel & Squire, P.C.

u. “Lead Plaintiff” means Timothy Ault.

v. “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting, and settling the Actions, for which Lead Counsel intends to apply to the Federal Court for payment.

w. “Parties,” as defined above, means, collectively, the Settling Shareholders (individually and derivatively on behalf of CenturyLink), and each of the Defendants.

x. “Person(s)” means a natural person, individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, joint venture, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, any business or legal entity, and any spouse, heir, legatee, executor, administrator, predecessor, successor, representative, or assign of any of the foregoing.

y. “Preliminary Approval Order” means the order, substantially in the form attached to the Stipulation as Exhibit D, to be entered by the Federal Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to CenturyLink shareholders.

z. “Reforms” means the corporate governance reforms that CenturyLink will implement in partial consideration for the Settlement, which are fully set forth in Exhibit A attached to the Stipulation.

aa. “Released Claims” means all Defendants’ Released Claims and all Settling Shareholders’ Released Claims.

bb. “Releasees” means Settling Shareholders Releasees and Defendants’ Releasees.

cc. “Service Awards” means the amount of one-time payments to each of the Derivative Plaintiffs, as determined by the Federal Court, and which shall be funded from the Fee and Expense Amount.

dd. “Settlement” means the settlement of the Actions documented in the Stipulation.

ee. “Settlement Hearing” means the hearing (or hearings) at which the Federal Court will review and assess the adequacy, fairness, and reasonableness of the Settlement set forth in the Stipulation and determine (i) whether to enter the Judgment; and (ii) all other matters properly before the Federal Court.

ff. “Settling Shareholders’ Counsel” means, collectively, Lead Counsel, the law firms of LEVENTHAL pllc, Johnson Fistel, LLP, O’Bell Law Firm, LLC, Hynes & Hernandez LLC, Lifshitz Law PLLC, and Federman & Sherwood; and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services in connection with the Actions.

gg. “Settling Shareholders’ Released Claims” means all Claims, including known and Unknown Claims, against any of the Defendants’ Releasees that (i) were asserted or could have been asserted derivatively in the Actions; (ii) would have been barred by res judicata had the Actions been fully litigated to final judgment; or (iii) could have been, or could in the future be, asserted derivatively on behalf of CenturyLink or directly by CenturyLink in any forum or proceeding or otherwise against any of the Defendants’ Releasees that in any way concern or arise out of or relate to any of the subject matters, allegations, transactions, facts, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Actions; provided, however, that nothing herein shall in any way release, waive, impair, or restrict the rights of any Party to enforce the terms of the Settlement. For the avoidance of doubt, Settling Shareholders’ Released Claims do not release or impair any of the Excluded Settling Shareholders’ Claims.

hh. “Settling Shareholders Releasees” means Settling Shareholders, their counsel, CenturyLink, and all CenturyLink shareholders (solely in their capacity as CenturyLink shareholders) and each of their immediate family members, spouses, heirs, executors, administrators, successors, trustees, attorneys, personal or legal representatives, advisors, estates, assigns, and agents thereof.

ii. “Special Litigation Committee” means the committee composed of Martha Bejar, Michael Roberts, and General Kevin Chilton, and formed by the Board in August 2017 to consider and respond to derivative demands.

jj. “Unknown Claims” means any Claims that any Party or any CenturyLink shareholder (claiming in the right of, or on behalf of, the Company) does not know or suspect to exist in his, her, or its favor at the time of the release of the Settling Shareholders’ Released Claims and Defendants’ Released Claims that, if known by him, her, or it might have affected his, her, or its settlement with and release of the Settling Shareholders’ Released Claims and Defendants’ Released Claims, or might have affected his, her, or its decision not to object to the Settlement. Unknown Claims include those Claims in which some or all of the facts comprising the Claim may be unsuspected, or even undisclosed or hidden. With respect to any and all Settling Shareholders’ Released Claims and Defendants’ Released Claims, including Unknown Claims, the Parties stipulate and agree that, upon the Effective Date, they shall expressly waive, and every CenturyLink shareholder shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil 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.

The Parties shall expressly waive, and every CenturyLink shareholder who is not a Defendant shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent in effect to California Civil Code § 1542. The Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settling Shareholders’ Released Claims or Defendants’ Released Claims, but the Parties shall expressly have, and every CenturyLink shareholder shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Settling Shareholders’ Released Claims and Defendants’ Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and every CenturyLink shareholder who is not a Defendant shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waivers were separately bargained for and a key element of the Settlement of which this release is a material and essential part.

REASONS FOR THE SETTLEMENT

2. Settling Shareholders represent that they have thoroughly reviewed and analyzed the facts and circumstances relating to the claims asserted in the Actions, including reviewing and analyzing publicly available information, reviewing and analyzing the extensive productions in the related consumer and securities actions and the corporate books and records and other materials produced by the Special Litigation Committee, assessing applicable case law and other authorities, and conducting arms'-length discussions with Defendants' counsel. Settling Shareholders brought their claims in good faith and continue to believe they have legal merit. Settling Shareholders also recognize that there are legal and factual defenses to those claims and substantial risks to the successful resolution of any litigation, especially a complex shareholder derivative litigation such as the Actions. Given these risks and based on their evaluation of the claims, Settling Shareholders and Settling Shareholders' Counsel, who have considerable experience and expertise in shareholder litigation and are fully competent to assess the strengths and weaknesses of the claims and defenses asserted in the Actions, have determined that the Settlement, which confers substantial benefits upon CenturyLink and its shareholders, is fair, reasonable, and adequate, and in the best interests of CenturyLink and its shareholders. Settling Shareholders have agreed to settle, compromise, and release the claims asserted in the Actions pursuant to the Settlement, after considering (a) the substantial benefits, monetary consideration, and corporate governance measures provided by the Settlement; (b) the uncertain outcome, inherent delays, and significant risks of continued litigation; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

3. Defendants and Defendants' Releasees have denied and continue to deny each and every one of the claims alleged by the Settling Shareholders in the Actions. Defendants and Defendants' Releasees expressly have denied and continue to deny all allegations of wrongdoing or liability against them or any of them arising out of, based upon, or related to any of the conduct, statements, acts or omissions that have been alleged, or that could have been alleged, in the Actions, and contend that many of the factual allegations in the Actions are untrue and materially inaccurate. Defendants and Defendants' Releasees have further asserted and continue to assert that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of CenturyLink and its shareholders. However, Defendants and Defendants' Releasees also have taken into account the expense, uncertainty, and risks inherent in any litigation, especially in complex cases like the Actions. Therefore, Defendants have determined that it is desirable and beneficial that the Actions, and all of the Parties' disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Pursuant to the terms set forth below, the Stipulation shall in no event be construed as or deemed to be evidence of an admission or concession by Defendants or Defendants' Releasees with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

TERMS OF THE SETTLEMENT

4. The terms and conditions of the Settlement are set forth in detail in the Stipulation, which has been filed with the Federal Court. The Settlement is subject to and will become effective only upon approval by the Federal Court. This Notice includes only a summary of various terms of the Settlement, and it does not purport to be a comprehensive description of its terms, which are available for review as described.

5. **Monetary Consideration**: No later than twenty (20) business days after the Effective Date, the Individual Defendants shall pay or caused to be paid to CenturyLink the Cash Payment of two million dollars (\$2,000,000).

6. **Corporate Governance Measures**: Within sixty (60) days after the Effective Date, CenturyLink will adopt and implement the Reforms described in Exhibit A to the Stipulation. The Parties agree that the measures set forth in Exhibit A confer substantial benefits on CenturyLink and its shareholders.

THE ORDER AND FINAL JUDGMENT

7. If the Federal Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, and adequate, the Federal Court will enter an Order and Final Judgment, which will, among other things:

a. Determine that the form and manner of this Notice meets the requirements of Rule 23.1 of the Federal Rules of Civil Procedure, due process, and applicable law, is the best notice practicable under the circumstances, and constitutes due and sufficient notice to all Persons entitled thereto;

b. Determine that the terms and conditions of the Settlement, as set forth in the Stipulation, are fair, reasonable, and adequate;

c. Dismiss the Federal Derivative Actions with prejudice, including as against all Defendants without the award of any fees, costs, or expenses or the grant of further relief except for the payments contemplated by the Stipulation;

d. Fully, finally, and forever release the Released Claims against the respective Releasees, as more fully described in the Section below entitled "Releases";

e. Forever bar and enjoin Settling Shareholders, CenturyLink, and CenturyLink shareholders from commencing, instituting, prosecuting, or continuing to prosecute any of the Settling Shareholders' Released Claims against any of Defendants' Releasees, and forever bar and enjoin Defendants from commencing, instituting, prosecuting, or continuing to prosecute any of the Defendants' Released Claims against any of the Settling Shareholders Releasees; and

f. Award the Fee and Expense Amount, as determined by the Federal Court, to Lead Counsel and the Settling Shareholders' Counsel, and the Service Awards, as determined by the Federal Court, to Derivative Plaintiffs.

RELEASES

8. Pursuant to the Stipulation, and in consideration of the benefits provided by the Settlement, the Order and Final Judgment is proposed to, among other things, provide for the full and complete dismissal of the Federal Derivative Actions with prejudice, including as against all Defendants on the merits without fees, costs, or expenses (except as provided in the Stipulation) and provide for the following releases:

a. As of the Effective Date, (i) the Settling Shareholders Releasees, (ii) CenturyLink, and (iii) CenturyLink shareholders to the extent they are acting or purporting to act derivatively on behalf of CenturyLink, shall each thereupon be deemed to have completely, fully, finally, and forever released, relinquished, settled, and discharged each and all of the Defendants' Releasees from and with respect to any and all of the Settling Shareholders' Released Claims (including the Unknown Claims), and will be forever barred and enjoined from commencing, instituting, or prosecuting any action or proceeding, in any forum, asserting any of the Settling Shareholders' Released Claims against any of Defendants' Releasees.

b. As of the Effective Date, the Defendants' Releasees, individually and collectively, shall thereupon be deemed to have completely, fully, finally, and forever released, relinquished, settled, and discharged the Settling Shareholders Releasees from and with respect to any and all Defendants' Released Claims, and will be forever barred and enjoined from commencing, instituting, or prosecuting any action or proceeding, in any forum, asserting any of the Defendants' Released Claims against any of the Settling Shareholders Releasees.

c. As of the Effective Date, the Parties shall be deemed bound by the Stipulation and the Order and Final Judgment. The Order and Final Judgment, including, without limitation, the release of all Released Claims against all Releasees, shall have *res judicata*, collateral estoppel, and all other preclusive effects in all pending and future lawsuits, arbitrations, or other suits, actions, or proceedings involving any of the Released Plaintiff Parties or the Released Defendant Parties.

APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND SERVICE AWARDS

9. Lead Counsel intends to petition the Federal Court for an award of attorneys' fees and expenses, on behalf of themselves and Settling Shareholders' Counsel, as full and final compensation for any of the benefits provided to CenturyLink and its shareholders from the Settlement, which petition shall be for an amount no greater than one million eight

hundred fifty thousand dollars (\$1,850,000) (“Fee and Expense Amount”). Defendants agree that they shall take no position with respect to any Fee and Expense Amount so long as the total amount of fees and expenses sought by Lead Counsel does not exceed one million eight hundred fifty thousand dollars (\$1,850,000).

10. Any Fee and Expense Amount shall be determined by the Federal Court.

11. The Individual Defendants shall pay or cause their insurer(s) to pay the Fee and Expense Amount directly from the Individual Defendants’ insurance policies to Lead Counsel within twenty (20) business days after the last to occur of (i) the date that the Federal Court enters an order approving the Fee and Expense Amount that becomes Final and any applicable time for appeal has expired; (ii) the Effective Date; and (iii) the date on which Lead Counsel provides sufficient written payment instructions and any Form W-9 or other reasonably required payment processing information to Defendants’ Counsel.

12. No fees or expenses shall be paid to Lead Counsel before the Effective Date or in the absence of the Judgment that becomes Final and includes, without limitation, providing for the releases set forth in Paragraphs 13–14 of the Stipulation.

13. Pursuant to the Stipulation, resolution of any Fee and Expense Amount is not a precondition to the Settlement or to the dismissal with prejudice of the Federal Derivative Actions or the State Derivative Actions. The Federal Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of any award of attorneys’ fees and expenses. Any disapproval or modification of any Fee and Expense Amount by the Federal Court or on appeal shall not affect or delay the enforceability of the Stipulation, provide any of the Parties with the right to terminate the Settlement, impose any obligation on any Individual Defendant or CenturyLink, or subject them in any way to an increase in the amount paid by them or on their behalf in connection with the Settlement, or affect or delay the binding effect or finality of the Order and Final Judgment and the release of the Released Claims.

14. In light of the benefits Derivative Plaintiffs have achieved for CenturyLink and its shareholders, the Derivative Plaintiffs may request that the Federal Court approve Service Awards for each of them in an amount up to five thousand dollars (\$5,000), to which Defendants shall not object. Any Service Awards shall be determined by the Federal Court and funded from the Fee and Expense Amount.

15. Defendants and Defendants’ Counsel shall have no responsibility for the allocation or distribution of the Fee and Expense Amount amongst Settling Shareholders’ Counsel, or of any Service Awards amongst Derivative Plaintiffs.

16. If, after payment of attorneys’ fees and expenses as provided in Paragraph 18 of the Stipulation, the attorneys’ fees and expenses award is reversed, vacated, or reduced by final non-appealable order, Settling Shareholders’ Counsel shall, within ten

(10) business days after receiving from Defendants' counsel or from a court of appropriate jurisdiction notice of any reduction of the attorneys' fees and expenses award by final non-appealable order, make appropriate refunds or repayments. Any refunds or repayments required as provided in the Stipulation shall be the several obligation of Settling Shareholders' Counsel, including their law partners and/or shareholders, to make appropriate refunds or repayments to the Individual Defendants' insurer(s). Each such Settling Shareholders' Counsel receiving an award of fees and expenses, as a condition of receiving such fees, expenses or award on behalf of itself and each partner and/or shareholder of it, agrees that: (a) such person or entity and its partners, shareholders, and/or members are subject to the jurisdiction of the Federal Court for the purpose of enforcing the provisions of this paragraph; and (b) are severally liable for the full amount of any fees, expenses and/or costs paid to them together with any interest earned thereon.

EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

17. As provided in the Stipulation, in the event that the Stipulation is not approved by the Federal Court, or the Settlement is terminated for any reason, including pursuant to Paragraph 28 of the Stipulation, Settling Shareholders and the Defendants shall be restored to their respective positions as of February 10, 2023, and all negotiations, proceedings, documents prepared and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any of the Parties of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the Actions in any other action or proceeding. In such event, the terms and provisions of the Stipulation, with the exception of Paragraphs 1(a)–1(II), 21, 27–30, 53 therein, shall have no further force and effect with respect to the Parties and shall not be used in the Actions, or in any other proceeding for any purpose, and any judgment or orders entered by the Federal Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*.

THE SETTLEMENT HEARING

18. The Federal Court has scheduled a Settlement Hearing which shall be held on _____, 202_, at __:__ .m., at the Diana E. Murphy United States Courthouse, 300 South Fourth Street, Minneapolis, MN 55415, or as may be undertaken via a remote proceeding such as Zoom or by telephone as described previously in this Notice.

19. The Federal Court may adjourn the Settlement Hearing or any adjournment thereof, including, without limitation, the consideration of any application for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof. The Federal Court may approve the Settlement at or after the Settlement Hearing according to the terms and conditions of the Stipulation, as it may be modified by the Parties, with or without further notice. Further,

the Federal Court may render its judgment, and order the payment of attorneys' fees and expenses, all without further notice.

RIGHT TO APPEAR AND OBJECT AT SETTLEMENT HEARING

20. Any record or beneficial shareholder of CenturyLink who objects to the Stipulation, the Settlement, the Order and Final Judgment to be entered in the Federal Derivative Actions, the Fee and Expense Amount, or who otherwise wishes to be heard, may appear in person or by his, her, their, or its attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; *provided, however*, that, except for good cause shown or as the Federal Court otherwise directs, no Person shall be heard and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by the Federal Court, unless that Person, at least twenty (20) calendar days prior to the Settlement Hearing, files an Objection with the Clerk of the Federal Court in writing and serves upon counsel listed below: (a) a written and signed notice of intention to appear that identifies their name, their address (or, if represented, the address of the Person's counsel), telephone number, the case name and number (*In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284) and states all reasons for the Objection; (b) gives proof of current ownership of CenturyLink common stock, including the number of shares and documentary evidence of when such stock ownership was acquired; (c) clearly identifies any and all evidence that would be presented at the Settlement Hearing in connection with such Objection, along with the names of any witness(es) they intend to call to testify at the Settlement Hearing and the subject(s) of their testimony; and (d) identifies any case, by name, court, and docket number, in which the shareholder, or his, her, or its attorney, has objected to a settlement in the last three years. Such filings must be served upon each of the following counsel at least twenty (20) calendar days prior to the Settlement Hearing, with a copy emailed to both Lead Counsel at eagel@bespc.com and Counsel for certain Defendants at pgibbs@cooley.com and tboyd@winthrop.com.

Bragar Egel & Squire, P.C.
Attn: Lawrence P. Egel, Esq.
810 Seventh Avenue, Suite 620
New York, New York 10019
Email: eagel@bespc.com
Attorney for Lead Plaintiff

Cooley LLP
Attn: Patrick Gibbs, Esq.
3175 Hanover Street
Palo Alto, CA 94304
Email: pgibbs@cooley.com

Winthrop & Weinstine, P.A.
Attn: Thomas H. Boyd, Esq.
Capella Tower, Suite 3500
225 South Sixth Street
Minneapolis, MN 55402
Email: tboyd@winthrop.com

*Attorneys for Nominal Defendant and
Non-Special Litigation Committee
Individual Defendants*

Counsel for the Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

21. Unless the Federal Court otherwise directs, no Person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, any award of attorneys' fees and expenses, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as described in Paragraph 20 above. Any Person who fails to object in the manner described above shall be deemed to have waived the right to object (including, without limitation, any right of appeal) and shall be forever barred from raising such objection in this or any other suit, action, or proceeding.

22. Any record or beneficial shareholder of CenturyLink who does not object to the Settlement or the request by Lead Plaintiff for an award of attorneys' fees and expenses or to any other matter stated above need not do anything.

SCOPE OF THIS NOTICE AND FURTHER INFORMATION

23. The foregoing description of the Settlement Hearing, the Actions, the terms and conditions of the proposed Settlement, and other matters described in this Notice are not comprehensive. Accordingly, CenturyLink shareholders and their attorneys are referred to the documents filed with the Federal Court in the Federal Derivative Actions, including, without limitation, the Stipulation, which are available for inspection during regular office hours at the Clerk's Office, United States District Court for the District of Minnesota, Diana E. Murphy United States Courthouse, 300 South Fourth Street - Suite 202, Minneapolis, MN 55415. Inquiries or comments about the Settlement may be directed to the attention of Lead Counsel as follows:

Bragar Eigel & Squire, P.C.
Attn: Lawrence P. Eigel, Esq.
810 Seventh Avenue, Suite 620
New York, New York 10019

**DO NOT CALL OR WRITE THE FEDERAL COURT, THE OFFICE OF
THE CLERK OF THE FEDERAL COURT, DEFENDANTS, OR THEIR
COUNSEL REGARDING THIS NOTICE.**

Dated: _____, 202_

By Order of the Court
United States District Court
District of Minnesota

Exhibit C

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

**IN RE: CENTURYLINK SALES
PRACTICES AND SECURITIES
LITIGATION**

MDL No. 17-2795 (MJD/JFD)

**This Document Relates to:
Civil Action Nos. 18-2460, 18-2833, 18-2834,
18-2835, 19-263, 19-284 (MJD/JFD)**

**SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF
DERIVATIVE ACTIONS, AND SETTLEMENT HEARING**

TO: ALL SHAREHOLDERS OF CENTURYLINK, INC.¹

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR
RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE
ABOVE-CAPTIONED ACTIONS.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure and the Preliminary Approval Order of the United States District Court for the District of Minnesota (the “Federal Court”), of the pendency of the above-captioned shareholder derivative actions (the “Federal Derivative Actions”), which were brought by Lead Plaintiff Timothy Ault, and plaintiffs Michael Barbree, Glen Walker, Sona Andresian, Jr., Neil TS Flanders, Inter-Marketing Group USA, Inc., Dennis Palkon, and Edward Tansey on behalf of and for the benefit of CenturyLink, Inc. (“CenturyLink”).

YOU ARE ALSO NOTIFIED that, as provided in a Stipulation and Agreement of Settlement, dated as of June 21, 2023 (the “Stipulation”), Settling Shareholders and Defendants have reached a proposed settlement (the “Settlement”) of the Federal Derivative Actions, State Derivative Actions, and Choi Demand, subject to Federal Court approval. Pursuant to the Stipulation, as consideration for the Settlement, the Individual Defendants shall make or cause their insurer(s) to make a monetary payment of \$2 million to CenturyLink, and CenturyLink shall implement the corporate governance reforms set forth in Exhibit A to the Stipulation.²

¹ CenturyLink, Inc. changed its legal name to “Lumen Technologies, Inc.” on January 22, 2021.

² All capitalized terms herein have the same meanings as set forth in the Stipulation.

Additional information concerning the Settlement terms, as well as a description of the history of the Actions and an explanation of shareholders' legal rights with respect to the Settlement, is provided in the full printed Notice of Pendency of Derivative Actions, Proposed Settlement of the Actions, and Settlement Hearing to CenturyLink shareholders (the "Notice"). A copy of the Notice and Stipulation, including Exhibits, is available at www._____.com or by contacting counsel listed below.

A hearing will be held by the Federal Court. The hearing shall be held at the Diana E. Murphy United States Courthouse, 300 South Fourth Street Minneapolis, MN 55415, or as may be undertaken via a remote proceeding such as Zoom or by telephone, on _____, 202_, at __:__.m. (the "Settlement Hearing").

At the Settlement Hearing, the Federal Court will be asked to: (a) determine whether the Stipulation, and the terms and conditions of the Settlement set forth in the Stipulation, are fair, reasonable, and adequate and should be approved by the Federal Court; (b) determine whether an Order and Final Judgment should be entered dismissing the Federal Derivative Actions with prejudice, including as against Defendants, releasing the Released Claims against the respective Releasees, and barring and enjoining prosecution of any and all Released Claims against any and all respective Releasees; (c) hear and determine any objections to the Settlement; (d) consider Lead Counsel's petition for an award of attorneys' fees and expenses in connection with the Actions (the "Fee and Expense Amount") and any petition for Service Awards to the Derivative Plaintiffs; and (e) rule on other such matters as the Federal Court may deem appropriate.

Any objections to the proposed Settlement or the Fee and Expense Amount must be filed with the Clerk's Office of the Federal Court and delivered to counsel for Lead Plaintiff and Defendants such that they are received no later than twenty (20) calendar days before the Settlement Hearing, in accordance with the instructions set forth in the Notice.

Please Note: Because the Federal Derivative Actions were brought as derivative actions, which means that they were brought on behalf of and for the benefit of CenturyLink, the benefits from the Settlement will go to CenturyLink. Individual CenturyLink shareholders will not receive any direct payment from the Settlement. Also, please note that there is no proof of claim form for shareholders to submit in connection with this Settlement, and shareholders are not required to take any action in response to this notice.

DO NOT CALL OR WRITE THE FEDERAL COURT OR THE CLERK'S OFFICE OF THE FEDERAL COURT, REGARDING THIS NOTICE.

All questions regarding this notice and the Settlement should be made to the following counsel for Lead Plaintiff:

Bragar Eigel & Squire, P.C.

Attn: Lawrence P. Eigel, Esq.
810 Seventh Avenue, Suite 620
New York, New York 10019

BY ORDER OF THE COURT

Exhibit D

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

**IN RE: CENTURLINK SALES
PRACTICES AND SECURITIES
LITIGATION**

MDL No. 17-2795 (MJD/JFD)

**This Document Relates to:
Civil Action Nos. 18-2460, 18-2833, 18-
2834, 18-2835, 19-263, 19-284 (MJD/JFD)**

[PROPOSED] PRELIMINARY APPROVAL ORDER

WHEREAS, shareholder derivative actions are pending in this Court and have been consolidated under the case caption *In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284 (the “Federal Derivative Actions”).

WHEREAS, (i) Lead Plaintiff Timothy Ault, and plaintiffs Michael Barbree, Glen Walker, Sona Andresian, Jr., Neil TS Flanders, Inter-Marketing Group USA, Inc., Dennis Palkon, and Edward Tansey in the Federal Derivative Actions; (ii) plaintiffs Michael Castagna, and Mitchell Pinsly, and Thomas Sheppard in the Louisiana state derivative actions, *Pinsly v. Post, et al.*, No. C-20182002, *Castagna Jr. v. Post, et al.*, No. C-20182006, and *Sheppard v. Post, et al.*, No. C-20182799 (collectively, the “State Derivative Actions”), pending in the 4th Judicial District Court for the Parish of Ouachita (plaintiffs in the Federal Derivative Actions and the State Derivative Actions are collectively referred to as “Derivative Plaintiffs”); (iii) the putative shareholder Chang Choi who on December 12, 2019 sent a demand (“Choi Demand”) to the then-Chairman

of CenturyLink, Inc.’s board of directors (Choi and the Derivative Plaintiffs together are collectively referred to as “Settling Shareholders”) (the Choi Demand, the Federal Derivative Actions, and the State Derivative Actions are collectively referred to as the “Actions”); (iv) nominal Defendant CenturyLink, Inc. (“CenturyLink” or the “Company”); and (v) Defendants G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, Kevin Chilton, Steven Clontz, David Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmel, all of whom are current and former officers and/or directors of CenturyLink (the “Individual Defendants” and CenturyLink are collectively referred to as the “Defendants”) (the Settling Shareholders and Defendants are collectively referred to as the “Parties”), entered into a Stipulation that is intended by the Parties to fully, finally, and forever compromise, settle, release, resolve, and discharge the Federal Derivative Actions, the State Derivative Actions, the Choi Demand, and all Released Claims.

WHEREAS, Lead Plaintiff has applied, pursuant to Rule 23.1 of the Federal Rules of Civil Procedure (“Rule 23.1”), for entry of an order: (a) preliminarily approving the proposed settlement (the “Settlement”) of the Federal Derivative Actions, in accordance with the Stipulation; and (b) approving the provision of Notice to CenturyLink shareholders;

WHEREAS, unless otherwise defined in this Judgment, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23.1, that it will likely be able to finally approve the Settlement as being fair, reasonable, and adequate to CenturyLink shareholders, subject to further consideration at the Settlement Hearing to be conducted as described below.

2. **Settlement Hearing** – The Settlement Hearing shall be held on _____, ____ at __:___.m., at the Diana E. Murphy United States Courthouse, 300 South Fourth Street, Minneapolis, MN 55415, or as may be undertaken via a remote proceeding such as Zoom or by telephone, to:

(a) Determine whether the Stipulation, and the terms and conditions of the Settlement set forth in the Stipulation, are fair, reasonable, and adequate and should be approved by the Federal Court;

(b) Determine whether an Order and Final Judgment should be entered dismissing the Federal Derivative Actions with prejudice, including as against Defendants, releasing the Released Claims against the respective Releasees, and barring and enjoining prosecution of any and all Released Claims against any and all respective Releasees;

(c) Hear and determine any objections to the Settlement;

(d) Consider Lead Counsel’s petition for an award of attorneys’ fees and expenses in connection with the Actions (the “Fee and Expense Amount”) and any petition for Service Awards to the Derivative Plaintiffs; and

(e) Rule on other such matters as the Court may deem appropriate.

3. **Adjournment Without Further Notice** – The Court may adjourn the Settlement Hearing or any adjournment thereof, including, without limitation, consideration of any Fee and Expense Amount, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof.

4. **Approval Without Further Notice** – The Court may approve the Settlement at or after the Settlement Hearing according to the terms and conditions of the Stipulation, as it may be modified by the Parties, with or without further notice. Further, the Court may render its judgment, and order the payment of any Fee and Expense Amount, all without further notice.

5. **Notice** – The Court approves, in form and content, the Summary Notice and Notice and finds that the distribution of the Summary Notice and Notice substantially and in the manner and form set forth in this Preliminary Approval Order meets the requirements of Rule 23.1, due process, and applicable law, is the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto. At least fourteen (14) calendar days before the Settlement Hearing, Lead Plaintiff and Defendants shall file with the Court appropriate affidavits or declarations verifying dissemination of the Summary Notice and Notice.

(a) Within fifteen (15) calendar days following this Court's entry of this Preliminary Approval Order, notice shall be provided to CenturyLink shareholders in the following manner: (i) CenturyLink shall issue a press release containing the Summary Notice on GlobeNewswire; (ii) CenturyLink shall publish the Stipulation and the Notice, substantially in the form of Exhibit B to the Stipulation, on an Internet page that

CenturyLink shall create for this purpose, which shall be accessible via a link on the “Investor Relations” page of CenturyLink’s website; and (iii) Settling Shareholders’ Counsel shall publish the Notice through posting on their respective firm websites.

(b) All costs incurred regarding notice to CenturyLink shareholders of the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

6. **Stay and Temporary Injunction** – Pending final determination of whether the Stipulation should be approved, this Court preliminarily bars and enjoins Lead Plaintiff, Settling Shareholders, CenturyLink shareholders, and Defendants from instituting, commencing, prosecuting, continuing, or in any way participating in, whether directly or indirectly, representatively, individually, derivatively on behalf of CenturyLink or directly by CenturyLink, or in any other capacity, any action or other proceeding asserting any Released Claims. Any and all proceedings in the Federal Derivative Actions shall be stayed except as otherwise provided for in the Stipulation, and no party to the Federal Derivative Actions or any CenturyLink shareholder shall file or prosecute any action or proceeding in any court or tribunal relating to the Settlement or asserting any of the Released Claims against the Releasees. Notwithstanding the above and Paragraphs 23 and 24 of the Stipulation, nothing herein shall in any way impair or restrict the rights of any Party to defend this Stipulation or to otherwise respond in the event any Person objects to the Stipulation, the proposed Judgment to be entered, and/or the Fee and Expense Amount.

7. **Appearance at the Settlement Hearing and Objections** – Any record or beneficial shareholder of CenturyLink who objects to the Stipulation, the Settlement, the Order and Final Judgment to be entered in the Federal Derivative Actions, the Fee and

Expense Amount, or who otherwise wishes to be heard, may appear in person or by his, her, their, or its attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; *provided, however*, that, except for good cause shown or as this Court otherwise directs, no Person shall be heard and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by this Court, unless that Person, at least twenty (20) calendar days prior to the Settlement Hearing, files an Objection with the Clerk of the Court in writing and serves upon counsel listed below: (a) a written and signed notice of intention to appear that identifies their name, their address (or, if represented, the address of the Person's counsel), telephone number, the case name and number (*In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284) and states all reasons for the Objection; (b) gives proof of current ownership of CenturyLink common stock, including the number of shares and documentary evidence of when such stock ownership was acquired; (c) clearly identifies any and all evidence that would be presented at the Settlement Hearing in connection with such Objection, along with the names of any witness(es) they intend to call to testify at the Settlement Hearing and the subject(s) of their testimony; and (d) identifies any case, by name, court, and docket number, in which the shareholder, or his, her, or its attorney, has objected to a settlement in the last three years. Such filings must be served upon each of the following counsel at least twenty (20) calendar days prior to the Settlement Hearing, with a copy emailed to both Lead Counsel at eagel@bespc.com and Counsel for certain Defendants at pgibbs@cooley.com and tboyd@winthrop.com.

Bragar Eigel & Squire, P.C.
Attn: Lawrence P. Eigel, Esq.
810 Seventh Avenue, Suite 620
New York, New York 10019
Email: eagel@bespc.com
Attorney for Lead Plaintiff

Cooley LLP
Attn: Patrick Gibbs, Esq.
3175 Hanover Street
Palo Alto, CA 94304
Email: pgibbs@cooley.com

Winthrop & Weinstine, P.A.
Attn: Thomas H. Boyd, Esq.
Capella Tower, Suite 3500
225 South Sixth Street
Minneapolis, MN 55402
Email: tboyd@winthrop.com
Attorneys for Nominal Defendant and Non-Special Litigation Committee Individual Defendants

Counsel for the Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

8. **Waiver of Objections** – Unless the Court otherwise directs, no Person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, any Fee and Expense Amount, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as described in Paragraph 7 above. Any Person who fails to object in the manner described above shall be deemed to have waived the right to object (including, without limitation, any right of appeal) and shall be forever barred from raising such objection in this or any other suit, action, or proceeding.

9. **Supporting Papers** – Not later than thirty-five (35) calendar days prior to the Settlement Hearing, Lead Counsel shall file and serve the opening papers in support of the proposed Settlement and the Fee and Expense Amount. Defendants shall file any brief opposing the Fee and Expense Amount not later than twenty (20) calendar days prior to

the Settlement Hearing, but have agreed that they will not object to or otherwise take any position on the requested Fee and Expense Amount, so long as the total amount of such fees and expenses sought by Lead Counsel does not exceed one million eight hundred fifty thousand dollars (\$1,850,000). Reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing. If any objections to the Settlement are received or filed pursuant to Paragraph 7 above, any of the Parties may file and serve a response to those objections no later than ten (10) calendar days prior to the Settlement Hearing.

10. **Effect of Approval** – If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter an Order and Final Judgment substantially in the form attached to the Stipulation as Exhibit E. The effectiveness of the Order and Final Judgment shall not be conditioned upon the approval of any Fee and Expense Amount, either at all or in any particular amount, by the Court.

11. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Settling Shareholders and Defendants, and Settling Shareholders and Defendants shall revert to their respective positions in the Actions as of February 10, 2023, as provided in the Stipulation.

12. **Use of this Order** – Neither this Order, the Term Sheet, the Stipulation, including the exhibits thereto, the negotiations leading to the execution of the Term Sheet

and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Settling Shareholders or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Settling Shareholders Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Settling Shareholders Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that relief recoverable under the Amended Complaint would not have exceeded the Cash Payment and Reforms or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Settling Shareholders Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or

presumption that the consideration to be given under the Settlement represents the relief which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

13. **Extensions Without Further Notice** – The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice.

14. **Interpretation of Headings** – The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

15. **Jurisdiction** – The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this _____ day of _____, 202_.

The Honorable Michael J. Davis
United States District Judge

Exhibit E

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE: CENTURLINK SALES
PRACTICES AND SECURITIES
LITIGATION

MDL No. 17-2795 (MJD/JFD)

This Document Relates to:
Civil Action Nos. 18-2460, 18-2833, 18-
2834, 18-2835, 19-263, 19-284 (MJD/JFD)

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, shareholder derivative actions are pending in this Court and have been consolidated under the case caption *In re: CenturyLink Sales Practices and Securities Litigation*, No. 17-md-2795-MJD-JFD, 18-cv-2460, 18-cv-2833, 18-cv-2834, 18-cv-2835, 19-cv-263, 19-cv-284 (the “Federal Derivative Actions”).

WHEREAS, (i) Lead Plaintiff Timothy Ault, and plaintiffs Michael Barbree, Glen Walker, Sona Andresian, Jr., Neil TS Flanders, Inter-Marketing Group USA, Inc., Dennis Palkon, and Edward Tansey in the Federal Derivative Actions; (ii) plaintiffs Michael Castagna, and Mitchell Pinsly, and Thomas Sheppard in the Louisiana state derivative actions, *Pinsly v. Post, et al.*, No. C-20182002, *Castagna Jr. v. Post, et al.*, No. C-20182006, and *Sheppard v. Post, et al.*, No. C-20182799 (collectively, the “State Derivative Actions”), pending in the 4th Judicial District Court for the Parish of Ouachita (plaintiffs in the Federal Derivative Actions and the State Derivative Actions are collectively referred to as “Derivative Plaintiffs”); (iii) the putative shareholder Chang Choi who on December 12, 2019 sent a demand (“Choi Demand”) to the then-Chairman

of CenturyLink, Inc.’s board of directors (Choi and the Derivative Plaintiffs together are collectively referred to as “Settling Shareholders”) (the Choi Demand, the Federal Derivative Actions, and the State Derivative Actions are collectively referred to as the “Actions”); (iv) nominal Defendant CenturyLink, Inc. (“CenturyLink” or the “Company”); and (v) Defendants G. Clay Bailey, Martha Bejar, Virginia Boulet, Peter Brown, Kevin Chilton, Steven Clontz, David Cole, Dean Douglas, R. Stewart Ewing, Jr., T. Michael Glenn, W. Bruce Hanks, Mary Landrieu, Gregory McCray, C.G. Melville, Jr., William Owens, Harvey Perry, Glen Post III, Michael Roberts, Laurie Siegel, Sunit Patel, Karen Puckett, Jeffrey Storey, and Joseph Zimmel, all of whom are current and former officers and/or directors of CenturyLink (the “Individual Defendants” and CenturyLink are collectively referred to as the “Defendants”) (the Settling Shareholders and Defendants are collectively referred to as the “Parties”), entered into a Stipulation that is intended by the Parties to fully, finally, and forever compromise, settle, release, resolve, and discharge the Federal Derivative Actions, the State Derivative Actions, the Choi Demand, and all Released Claims.

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation.

WHEREAS, the Stipulation and the settlement contemplated thereby (the “Settlement”) have been presented at the hearing on _____, 202_ (the “Settlement Hearing”);

WHEREAS, the Parties have appeared by their attorneys of record and the attorneys for the respective Parties have been heard in support of the Settlement and an opportunity

to be heard has been given to all other Persons desiring to be heard as provided in the Notice (defined below); and

WHEREAS, the Court has reviewed and considered the Stipulation, all papers filed and proceedings held in connection with the Settlement, and all oral and written comments regarding the proposed Settlement, and with good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the Federal Derivative Actions, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties as it relates to the Federal Derivative Actions and the Settlement only.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on ___, 2023, and all of the Stipulation’s terms, conditions, provisions, and exhibits; and (b) the Notice, filed with the Court on ___, 2023.

3. **Sufficiency of Notice** – The Notice of Pendency of Derivative Actions, Proposed Settlement of the Actions, and Settlement Hearing (the “Notice”) and Summary Notice of Pendency and Proposed Settlement of Derivative Actions, and Settlement Hearing (the “Summary Notice”) have been provided to CenturyLink shareholders pursuant to and in the manner directed by the Preliminary Approval Order, proof of the dissemination of the Summary Notice and Notice has been filed with the Court, and a full opportunity to be heard has been offered to all Parties and Persons in interest. The form and manner of the Summary Notice and Notice are hereby determined to have been the best notice practicable under the circumstances and to have been given in full compliance

with each of the requirements of Federal Rule of Civil Procedure 23.1, due process, and applicable law, and to constitute due and sufficient notice to all Persons entitled thereto.

4. **Approval of Settlement and Entry of Final Judgment** – The Settlement is found to be fair, reasonable, and adequate, and it is hereby approved. The Court further finds that the Settlement is the result of arms'-length negotiations between experienced counsel fairly and adequately representing the interests of the respective Parties. Accordingly, this Court fully and finally approves the Settlement in all respects, the Parties are hereby authorized and directed to comply with and to consummate the Settlement in accordance with its terms, conditions, and provisions, and the Clerk of the Court is directed to enter and docket this Order in the Federal Derivative Actions.

5. **Dismissal of Federal Derivative Actions** – The Federal Derivative Actions are hereby dismissed with prejudice, on the merits, and in its entirety in full and final discharge of any and all Claims that were or could have been asserted in the Federal Derivative Actions against Defendants and Defendants' Releasees and, except as provided in the Stipulation and this Order, without fees, costs, or expenses to any Party or any of the Defendants.

6. **Release of Settling Shareholders' Released Claims** – The Releases set forth in Paragraph 13 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, as of the Effective Date, Settling Shareholders Releasees, including the Settling Shareholders and CenturyLink, shall thereupon be deemed to have completely, fully, finally, and forever released, relinquished, settled, and discharged each and all of

Defendants' Releasees from and with respect to any and all of the Settling Shareholders' Released Claims (including Unknown Claims), and will be forever barred and enjoined from commencing, instituting, or prosecuting any action or proceeding, in any forum, asserting any of the Settling Shareholders' Released Claims against any of the Defendants' Releasees.

7. **Release of Defendants' Released Claims** – The Releases set forth in Paragraph 14 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, as of the Effective Date, the Defendants' Releasees, individually and collectively, shall thereupon be deemed to have completely, fully, finally, and forever released, relinquished, settled, and discharged the Settling Shareholders Releasees from and with respect to any and all Defendants' Released Claims (including Unknown Claims), and will be forever barred and enjoined from commencing, instituting, or prosecuting any action or proceeding, in any forum, asserting any of the Defendants' Released Claims against any of the Settling Shareholders Releasees.

8. **Parties Bound by Order** – As of the Effective Date, the Parties shall be deemed bound by this Order. This Order, including, without limitation, the release of all Released Claims against all Releasees, shall have *res judicata*, collateral estoppel, and all other preclusive effects in all pending and future lawsuits, arbitrations, or other suits, actions, or proceedings involving any of the Settling Shareholders Releasees or the Defendants' Releasees.

9. **Settling Shareholders' Counsel Fee and Expense Award** – Settling Shareholders' Counsel are hereby awarded attorneys' fees in the amount of one million eight hundred fifty thousand dollars (\$1,850,000), inclusive of expenses and Service Awards, which amount the Court finds to be fair and reasonable and which shall be paid in accordance with the terms and conditions of the Fee and Expense Amount and the Service Awards contemplated in the Stipulation.

10. **Order and Settlement Not Conditioned on Any Fee and Expense Amount** – The binding effect of this Order and the obligations of the Parties under the Stipulation and Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order that relates solely to the issue of any application for an award of attorneys' fees and expenses.

11. **Effect of Disapproval, Cancellation, or Termination** – In the event that the Settlement is terminated for any reason, including pursuant to Paragraph 28 of the Stipulation, Settling Shareholders and the Defendants shall be restored to their respective positions as of February 10, 2023, and all negotiations, proceedings, documents prepared and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any of the Parties of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the Actions in any other action or proceeding. In such event, the terms and provisions of the Stipulation, with the exception of Paragraphs 1(a)–1(II), 21, 27–30, 53 therein, shall have no further force and effect with respect to the Parties and shall not be used in the Actions, or in any other proceeding for any purpose, and any judgment or orders

entered by this Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*.

12. **No Admission** – Neither this Order, the Term Sheet, the Stipulation, including the exhibits hereto, the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) any of the Defendants, or any of Defendants’ Releasees as to (i) the truth of any fact alleged by Settling Shareholders, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Actions or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Settling Shareholders, CenturyLink or any of the other Settling Shareholders’ Releasees that any of their claims are without merit, that any of the Defendants had meritorious defenses, or that relief recoverable under the Amended Complaint would not have exceeded the Settlement recovery. The Defendants and Defendants’ Releasees may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim or in connection with any insurance litigation.

13. **Extension of Stipulation Dates** – Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

14. **Modification of the Stipulation** – Without further approval from the Court and consistent with the terms of the Stipulation, the Parties are hereby authorized to agree to and adopt such amendments, modifications, and expansions of the Stipulation and/or any of the exhibits attached thereto to effectuate the Settlement that are not materially inconsistent with this Order.

15. **Retention of Jurisdiction** – Without affecting the finality of this Order in any way, this Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement, including, without limitation, the resolution of any disputes that may arise with the effectuation of any of the provisions of the Stipulation, the entry of such further orders as may be necessary or appropriate in administering and implementing the terms, conditions, and provisions of the Settlement and this Order, and other matters related or ancillary to the foregoing.

16. **Interpretation of Headings** – The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in the Federal Derivative Actions. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in the Federal Derivative Actions.

SO ORDERED this _____ day of _____, 202_.

The Honorable Michael J. Davis
United States District Judge