

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 9:14-cv-81323-DMM

THE CITY OF LOS ANGELES, ACTING THROUGH ITS FIRE AND POLICE
PENSION SYSTEM, ACTING BY ORDER OF AND THROUGH ITS BOARD
OF FIRE AND POLICE PENSION COMMISSIONERS,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiffs,

v.

BANKRATE, INC., EDWARD J. DIMARIA, KENNETH S. ESTEROW,
GOLDMAN, SACHS & CO., MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED, RBC CAPITAL MARKETS, LLC, AND
STEPHENS, INC.,

Defendants.

**NOTICE OF PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT
CLASS, PROPOSED SETTLEMENT, AND SETTLEMENT FAIRNESS HEARING**

TO: All persons and entities who or which purchased or otherwise acquired the common stock of Bankrate, Inc. (“Bankrate”) during the period from October 27, 2011 through October 9, 2014, inclusive (the “Settlement Class Period”), including in the March 2014 Secondary Offering of Bankrate common stock.

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

- This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida (the “Court”). The purpose of this Notice is to inform you of: (a) the pendency of the above-captioned securities class action (the “Action”); (b) the Court’s certification of the Settlement Class (defined below in ¶14) for purposes of settlement; (c) the proposed settlement of the Action (the “Settlement”) on the terms and provisions contained in the Stipulation and Agreement of Settlement, dated July 18, 2016 (the “Stipulation”);¹ and (d) the hearing to be held by the Court (the “Settlement Fairness Hearing”). At the Settlement Fairness Hearing, the Court will consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement to eligible members of the Settlement Class, as set forth in Appendix A hereto (the “Plan of Allocation”), should be approved; (iii) Lead Counsel’s application for attorneys’ fees and Litigation Expenses; and (iv) certain other matters.
- If approved by the Court, the Settlement will create a \$20 million cash fund for the benefit of eligible Settlement Class Members, less any attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Lead Plaintiff that have been asserted on behalf of the Settlement Class against the Defendants.² Lead Plaintiff alleged, among other things, that Defendants violated the federal securities laws by making materially false and misleading statements and failing to disclose certain material facts

¹ The Stipulation can be viewed at www.BankrateSettlement.com. Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

² Defendants are Bankrate, Edward J. DiMaria, Kenneth S. Esterow, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, and Stephens, Inc.

about Bankrate’s financial results during the Settlement Class Period. A more detailed description of the claims asserted in the Action, as well as the history of the Action, is set forth in ¶¶5-13 below.

IF YOU ARE A SETTLEMENT CLASS MEMBER, PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JANUARY 21, 2017.	This is the <u>only</u> way to be eligible to receive a payment from the Settlement Fund.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 17, 2017.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any <i>other</i> lawsuit against any of the Defendants or the other Defendant Related Parties concerning the Claims Released By Plaintiffs. See ¶¶32-35 below for details.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 17, 2017.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You can only object to the Settlement, the Plan of Allocation or the fee and expense request if you are a Settlement Class Member and you do not exclude yourself from the Settlement Class. See ¶¶38-40 below for details.
FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 17, 2017, AND GO TO THE SETTLEMENT FAIRNESS HEARING ON FEBRUARY 6, 2017 at 10:00 A.M.	Filing a written objection and notice of intention to appear by January 17, 2017 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the Settlement Fairness Hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	You will not be eligible to receive a payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue any of the Defendants or any of the other Defendant Related Parties about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to eligible Settlement Class Members will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process takes time to complete.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Judge, Bankrate, any other Defendant in the Action, or their counsel. All questions should be directed to either Lead Counsel or the Claims Administrator (see ¶46 below).

SUMMARY OF THE NOTICE

- **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for \$20,000,000 in cash (the “Settlement Amount”), which has been deposited into an interest-bearing escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes, (ii) any Notice and Administration Costs, (iii) any Litigation Expenses awarded by the Court, and (iv) any attorneys’ fees awarded by the Court) will be distributed to Settlement Class Members according to a Court-approved plan of allocation. The proposed Plan of Allocation is set forth in Appendix A hereto.

- **Estimate of Average Amount of Recovery Per Share:** Lead Plaintiff’s damages consultant estimates that 69,425,264 shares of Bankrate common stock purchased during the Settlement Class Period may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before deducting any Court-approved fees, expenses and costs as described herein) is \$0.29 per affected share of Bankrate common stock. **Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate, and Settlement Class Members may recover more or less than this estimated amount.** A Settlement Class Member’s actual recovery will depend on, among other factors, when and at what prices they purchased/acquired or sold their shares of Bankrate common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A hereto or such other plan of allocation as may be ordered by the Court.

- **Statement of Potential Outcome of Case:** The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff was to prevail on each claim asserted against Defendants in the Action. Defendants do not agree with the assertion that they violated the federal securities laws or that damages were suffered by any member of the Settlement Class as a result of their conduct.

- **Attorneys’ Fees and Expenses Sought:** Kessler Topaz Meltzer & Check, LLP (“Lead Counsel”) has prosecuted this Action on a wholly contingent basis since its inception. Lead Counsel has not received any payment of attorneys’ fees for its representation of the Settlement Class and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel, on behalf of Plaintiffs’ Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 10% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants, in an amount not to exceed \$250,000, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. Settlement Class Members are not personally liable for any such fees or expenses. Any Court-awarded fees and expenses will be paid from the Settlement Fund. If the Court approves Lead Counsel’s fee and expense application, the estimated average cost per affected share of Bankrate common stock will be \$0.03.

- **Identification of Attorney Representatives and Further Information:** Lead Plaintiff and the Settlement Class are represented by Andrew L. Zivitz, Esq. and Johnston de F. Whitman, Jr., Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, info@ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel, or the Court-appointed Claims Administrator at:

The City of Los Angeles, et al. v. Bankrate, Inc., et al.
c/o JND Legal Administration
P.O. Box 6847
Broomfield, CO 80021
1-844-360-2773
info@BankrateSettlement.com

- **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be viewed in light of the uncertainty of being able to prove the allegations asserted in the Second Amended Class Action Complaint; the risk that the Court may grant Defendants’ pending motion to dismiss that complaint; the uncertainty in the Parties’ competing theories of liability and damages; and the risks and delays inherent in continued litigation. The cash benefit to the Settlement Class also must be considered

against the significant risk that a smaller recovery – or no recovery at all – might be achieved after contested motions, a trial of the Action, and likely appeals that would follow a trial, a process that could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

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WHY DID I GET THIS NOTICE?

1. This Notice is being sent to you pursuant to an Order of the Court because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Bankrate common stock during the Settlement Class Period. **Please Note: Receipt of this Notice does not mean you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. As described below in ¶28, if you are a Settlement Class Member and wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice and supporting documents, as explained in the Claim Form. See ¶28 below.**

2. This Notice explains the lawsuit, the terms of the proposed Settlement, and your legal rights and options in connection with the Settlement before the Court decides whether to approve the Settlement. This Notice is also being sent to inform you of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the Plan of Allocation and Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses. See ¶36 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

3. The Court in charge of this Action is the United States District Court for the Southern District of Florida, and the case is known as *The City of Los Angeles, et al. v. Bankrate, Inc., et al.*, Case No. 9:14-cv-81323 (DMM). The Action is assigned to the Honorable Donald M. Middlebrooks, United States District Court Judge. The party representing the Settlement Class is the Court-appointed Lead Plaintiff, the City of Los Angeles, Acting through its Fire and Police Pension System, Acting by order of and through its Board of Fire and Police Pension Commissioners, and the individuals and entities it sued are the Defendants – Bankrate, Inc., Edward J. DiMaria, Kenneth S. Esterow, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, and Stephens, Inc.

4. The issuance of this Notice is not an expression of opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement.

WHAT IS THIS CASE ABOUT?

5. Bankrate is an online publisher of financial information. Through its various websites, Bankrate provides consumers with personal finance information across various categories, including, among others, mortgages, deposits, insurance, and credit cards. Lead Plaintiff alleged that, during the Settlement Class Period, Defendants, in violation of the federal securities laws, made materially false and misleading statements and failed to disclose certain material facts about accounting issues. Lead Plaintiff further alleged that these statements and omissions caused the price of Bankrate common stock to be artificially inflated, that the price declined when, among other things, investigations by the federal government and Bankrate's Audit Committee were disclosed publicly, and that the price decline reflected a harm to prior purchasers of Bankrate common stock.

6. On October 28, 2014, an initial complaint was filed in the United States District Court for the Southern District of Florida asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") against certain of the Defendants.

7. By Order dated January 15, 2015, the Court appointed the City of Los Angeles as Lead Plaintiff for the class, and approved Lead Plaintiff's selection of Kessler Topaz Meltzer & Check, LLP as Lead Counsel and Saxena White P.A. as Liaison Counsel for the class.

8. On February 23, 2015, Lead Plaintiff filed its Amended Class Action Complaint asserting claims under Sections 10(b) and 20(a) of the Exchange Act, as well as claims under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 in connection with the Company's March 2014 secondary offering of 16,100,000 shares of Bankrate common stock sold pursuant to the Company's February 27, 2014 Registration Statement, the preliminary prospectus supplement on Form 424B7 filed with the United States Securities and Exchange Commission ("SEC") on February 27, 2014 and the prospectus supplemental on Form 424B7 dated March 4, 2014 and filed with the SEC on March 6, 2014.

9. In March 2015, Defendants filed motions to dismiss the Amended Class Action Complaint. Following full briefing on these motions, the Court, on November 23, 2015, issued a memorandum opinion granting Defendants' motions to dismiss in whole and granting Lead Plaintiff leave to replead.

10. On December 8, 2015, Lead Plaintiff filed the operative complaint, the Second Amended Class Action Complaint. Thereafter, on January 8, 2016, Defendants moved to dismiss this complaint.

11. While Defendants' motion to dismiss was pending, Lead Counsel and Bankrate Defendants' Counsel agreed to engage Jed D. Melnick, Esq., an experienced neutral mediator with an extensive background in mediating securities class actions, to assist them in exploring a potential negotiated resolution of the claims in the Action. On April 26, 2016, Lead Counsel and Bankrate Defendants' Counsel participated in a full-day mediation with Mr. Melnick. In advance of the mediation, Lead Counsel and Bankrate Defendants' Counsel exchanged, and submitted to the mediator, detailed, confidential mediation statements. Following the mediation and additional communications, Lead Counsel and Bankrate Defendants' Counsel reached an agreement-in-principle to settle the Action for \$20 million in cash based on a mediator's proposal by Mr. Melnick. A memorandum of understanding setting forth material points of the Parties' agreement was executed on May 16, 2016.

12. Lead Counsel and Bankrate Defendants' Counsel's agreement-in-principle to settle the Action was conditioned on due-diligence confirmatory discovery to be produced by Bankrate, including documents and information regarding the allegations and claims asserted in the Second Amended Class Action Complaint, in order to confirm the fairness, reasonableness, and adequacy of the Settlement. To that end, Lead Counsel spent several weeks reviewing the more than 307,000 pages of documents and testimony provided by Bankrate. During the same time, the Parties negotiated and documented the specific terms and conditions of the Settlement, which are embodied in the Stipulation entered into by the Parties on July 18, 2016. The Stipulation can be viewed at www.BankrateSettlement.com.

13. On August 25, 2016, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Settlement Class Members and scheduling the Settlement Fairness Hearing to consider whether to grant final approval of the Settlement, among other things.

**HOW DO I KNOW IF I AM AFFECTED BY THIS ACTION?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

14. If you are a member of the Settlement Class, you will be bound by all orders and judgments in the Action, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who or which purchased or otherwise acquired the common stock of Bankrate during the period from October 27, 2011 through October 9, 2014, inclusive, including in the March 2014 Secondary Offering of Bankrate common stock.

Excluded from the Settlement Class are Defendants and Former Defendants; members of the Immediate Family of any Defendant or Former Defendant; any firm, trust, corporation, or other entity in which any Defendant or Former Defendant has or had a controlling interest, and any legal representatives, heirs, successors-in-interest, or assigns of any such excluded Person. Notwithstanding the foregoing exclusions, Investment Vehicles³ shall not be excluded from the Settlement Class. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves from the Settlement Class by submitting a request for exclusion that is accepted by the Court. *See* ¶¶32-35 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JANUARY 21, 2017.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

15. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. However, Lead Plaintiff and Lead Counsel also recognize that continued litigation presents substantial risks that may result in a recovery of far less than the \$20 million Settlement, or no recovery at all, and that any such recovery could be many years in the future. Here, the Court had already granted Defendants' motions to dismiss the Amended Class Action Complaint, and at the time the Settlement was reached, the Court was considering Defendants' motion to dismiss the Second Amended Class Action Complaint. Lead Plaintiff recognizes that Defendants had significant arguments that their alleged misstatements were not materially misleading and that, even if they made materially misleading statements, they did not do so intentionally or recklessly. Lead Plaintiff also faced challenges with respect to establishing loss causation and class-wide damages. Specifically, Defendants argued that the decline in Bankrate's stock price during the Settlement Class Period resulted from factors unrelated to the correction of the alleged misstatements. Had the Court accepted any of these arguments in whole or in part, Lead Plaintiff's ability to obtain a recovery for the Settlement Class could have been reduced or eliminated. Further, if Lead Plaintiff survived Defendants' motion to dismiss, it still would have had to prevail at several stages – summary judgment, trial, and even if it prevailed at those stages, on the appeals that would likely follow. Thus, there were very significant risks in continuing to prosecute the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

16. In light of these risks, Lead Plaintiff and Lead Counsel believe that the proposed \$20 million cash Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class.

³ The term "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, real estate funds, and hedge funds, in which any Defendant or an affiliate of any Defendant has or may have a direct or indirect interest, or as to which any Defendant or an affiliate of any Defendant acted, acts or may act as an investment advisor, general partner, managing member, or other similar capacity. This definition of Investment Vehicle does not include any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, and hedge funds, in which any Defendant or any of its respective affiliates is directly or indirectly a majority owner or holds a majority beneficial interest.

17. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and expressly denies that Lead Plaintiff has asserted any valid claims as to any of them or any of the other Defendant Related Parties. Moreover, each Defendant expressly denies any and all allegations of fault, liability, wrongdoing, or damages whatsoever.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

18. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against Defendants, Lead Plaintiff and the Settlement Class would not recover anything from Defendants. Also, if Defendants were successful in pursuing any of their defenses, either with their pending motion to dismiss, at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION?
WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?**

19. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice, at your own expense. You are not required to retain your own counsel. Settlement Class Members may enter an appearance through an attorney if they so desire, but such counsel must file and serve a notice of appearance as provided in ¶¶41-42 below and will be retained at the individual Settlement Class Member's expense.

20. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders and judgments issued by the Court in the Action, regardless of whether you submit a Claim Form.

21. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims alleged in the Action against Defendants and will provide that, upon the Effective Date of the Settlement, without further action by anyone, Lead Plaintiff and each of the Settlement Class Members (whether or not such Person submits a Claim Form), on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity who or that was, is, or would be legally entitled to bring Claims Released By Plaintiffs on behalf of a Settlement Class Member, in that capacity, shall be deemed to have, and by operation of law and of the judgment, shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Claim Released By Plaintiffs (as defined in ¶22 below) (including, without limitation, any Unknown Claims (as defined in ¶24 below)) against the Defendants and the other Defendant Related Parties (as defined in ¶23 below), and shall forever be enjoined from prosecuting any or all of the Claims Released By Plaintiffs against any of the Defendant Related Parties. This release shall not apply to any claims of any Person who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

22. "Claims Released By Plaintiffs" means any and all claims, whether class or individual, demands, rights, liabilities, losses, obligations, damages, suits, matters, debts, issues, and causes of action of every nature and description whatsoever, in law or equity, known or Unknown Claims, foreseeable or unforeseeable, whether class, individual, or otherwise, whether arising under federal, state, common, or foreign law, rule, or regulation, or otherwise, regardless of legal theory, by any Plaintiff or Plaintiff Related Party against the Defendants and each and all of the Defendant Related Parties that relate in any way, directly or indirectly, to the purchase, acquisition, sale, or holding of Bankrate common stock and (i) have been asserted in the Action; (ii) were alleged, recited, described, or referred to in the Action; or (iii) could have been asserted in the Action or could in the future be asserted in any court or forum that arise from, relate to, or are in connection with (a) Defendants' public statements or disclosures during the Settlement Class Period; (b) Bankrate's accounting during the Settlement Class Period; (c) Bankrate's Restatement announced on June 17, 2015; (d) any purchase, acquisition, sale or holding of Bankrate common stock during the Settlement Class Period; or (e) any of the acts, omissions, misrepresentations, facts, events, matters, transactions, or occurrences referred to in any of the complaints or other pleadings filed in the Action or otherwise alleged, asserted, or contended in the Action. Claims Released By

Plaintiffs do not include either (i) any claims relating to the enforcement of the Settlement, or (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

23. “Defendant Related Parties” means (i) Defendants and Former Defendants and each and all of their current and former parents, subsidiaries, divisions, affiliates, and each and all of the respective current and former officers, directors, members, employees, principals, and general and limited partners of each of the foregoing; (ii) each and all of the insurers, co-insurers, re-insurers, attorneys, advisors, accountants, associates, auditors, controlling stockholders, predecessors, successors, estates, heirs, trusts, trustees, administrators, agents, representatives, and assigns of each of the persons and entities referenced in (i) of this subparagraph; and (iii) the Immediate Family members of Defendants and Former Defendants, in their capacities as such.

24. “Unknown Claims” means any Claims Released By Plaintiffs that Lead Plaintiff, any Plaintiff Related Party, or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Claims Released By Defendants that any Defendant or any other Defendant Related Party does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including, without limitation, his, her, or its decision not to object to this Settlement, or not to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment, or the Alternate Judgment, if applicable, 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 to California Civil Code §1542, including specifically California Civil Code §1542, which provides:

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

Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Settlement, but that it is their intention to release and settle, and shall expressly release and settle, fully, finally, and forever any and all of the Released Claims which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, subject to the terms and conditions provided herein, and in furtherance of such intention, the Releases shall be and remain in effect notwithstanding the discovery or existence of any such additional or different facts, whether or not concealed or hidden. Lead Plaintiff and Defendants further acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

25. The Judgment will also provide that, upon the Effective Date of the Settlement, without further action by anyone, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity who or that was, is, or would be legally entitled to bring Claims Released By Defendants on behalf of any Defendant, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Claim Released By Defendants (as defined in ¶26 below) (including, without limitation, any Unknown Claims) against Lead Plaintiff and the other Plaintiff Related Parties (as defined in ¶27 below), and shall forever be enjoined from prosecuting any or all of the Claims Released By Defendants against Lead Plaintiff or any of the Plaintiff Related Parties. This release (i) shall not apply to any Person who or which submits a request for exclusion from the Settlement Class that is accepted by the Court, and (ii) does not release any claims of any nature of any Defendant against Defendants’ insurers.

26. “Claims Released By Defendants” means any and all claims, whether class or individual, demands, rights, liabilities, losses, obligations, damages, suits, matters, debts, issues, and causes of action of every nature and description whatsoever, in law or equity, known or Unknown Claims, foreseeable or unforeseeable, whether class, individual, or otherwise, whether arising under federal, state, common, or foreign law, rule, or regulation, or otherwise, regardless of legal theory, that arise from or are related to the institution, prosecution, and settlement of this Action that could have

been asserted by Defendants or any of the Defendant Related Parties in the Action or any forum. Claims Released By Defendants do not include any claims relating to the enforcement of the Settlement.

27. "Plaintiff Related Parties" means (i) Lead Plaintiff and any other Settlement Class Member and each and all of their current and former parents, subsidiaries, divisions, affiliates, and each and all of the respective current and former officers, directors, members, employees, principals, and general and limited partners of each of the foregoing; (ii) each and all of the insurers, co-insurers, re-insurers, attorneys, advisors, accountants, associates, auditors, controlling stockholders, predecessors, successors, estates, heirs, trusts, trustees, administrators, agents, representatives, and assigns of each of the persons and entities referenced in (i) of this subparagraph; and (iii) the Immediate Family members of each Settlement Class Member, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

28. To be potentially eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than January 21, 2017 to:**

The City of Los Angeles, et al. v. Bankrate, Inc., et al.
c/o JND Legal Administration
P.O. Box 6847
Broomfield, CO 80021

A Claim Form is included with this Notice. You may also obtain a Claim Form from the website maintained by the Claims Administrator for the Settlement, www.BankrateSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-844-360-2773 or by sending an email to the Claims Administrator at info@BankrateSettlement.com. Please retain all records of your ownership of and transactions in Bankrate common stock, as they may be needed to document your claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE? WHAT IS THE PROPOSED PLAN OF ALLOCATION?

29. At this time, it is not possible to make a precise determination as to the amount of any payment that any individual Settlement Class Member may receive from the Settlement. If you are a Settlement Class Member, your share of the Net Settlement Fund will depend on the number of valid Claim Forms that Settlement Class Members submit, and how many shares of Bankrate common stock you purchased, acquired, and sold during the Settlement Class Period, and when you purchased, acquired, and sold such shares.

30. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiff and Lead Counsel. Defendants had no involvement in the proposed Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

31. Lead Counsel has not received any payment for its services in pursuing claims against the Defendants on behalf of the Settlement Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses incurred in the prosecution of this Action. Before final approval of the Settlement, Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 10% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$250,000, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class. The Court will determine the amount of any award of

attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Settlement Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

32. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to

The City of Los Angeles, et al. v. Bankrate, Inc., et al.,
EXCLUSIONS
c/o JND Legal Administration
P.O. Box 6847
Broomfield, CO 80021

The exclusion request must be ***received no later than January 17, 2017***. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity “requests exclusion from the Settlement Class in *The City of Los Angeles, et al. v. Bankrate, Inc., et al.*, Case No. 9:14-cv-81323-DMM”; (c) state the number of shares of Bankrate common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, from October 27, 2011 through October 9, 2014, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or by an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court. You cannot exclude yourself over the phone or by e-mail.

33. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Claim Released By Plaintiffs against any of the Defendant Related Parties. **Please Note: If you elect to exclude yourself from the Settlement Class, you should understand that Defendants and the Defendant Related Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert in the future. Although Defendants have decided to settle the Action in its entirety in order to eliminate the burden and expense of continued litigation, Defendants will retain and are not waiving in any way the right to assert that any subsequent claims asserted by any individual Settlement Class Member who excludes themselves from the Settlement Class are subject to dismissal, or otherwise lack merit. If you wish to exclude yourself from the Settlement Class to pursue your own litigation against the Defendants, you should consult with an attorney before doing so, including on issues relating to whether applicable statutes of limitations and repose may bar all or a portion of the claims that you may seek to pursue against the Defendants.**

34. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

35. Pursuant to the terms of a separate supplemental agreement between the Parties, Bankrate shall have the right to withdraw from and terminate the Settlement so that it binds none of the Parties in the event that members of the Settlement Class, who purchased and/or acquired a certain amount of Bankrate common stock during the Settlement Class Period and would otherwise be entitled to participate in the Settlement Class, timely and validly request exclusion in accordance with the requirements set forth in this Notice.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

36. The Settlement Fairness Hearing will be held on **February 6, 2017 at 10:00 a.m.**, before the Honorable Donald M. Middlebrooks at the United States District Court for the Southern District of Florida, Paul G. Rogers Federal Building and U.S. Courthouse, 701 Clematis Street, West Palm Beach, FL 33401. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

37. **Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions of this Notice even if a Settlement Class Member does not attend the hearing. Participation in the Settlement is not conditioned on attendance at the Settlement Fairness Hearing.**

38. Any Settlement Class Member who or which does not request exclusion from the Settlement Class may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of Florida at the address set forth below **on or before January 17, 2017**. You must also serve the papers on Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are *received on or before January 17, 2017*.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Bankrate Defendants' Counsel</u>
United States District Court Southern District of Florida Clerk of the Court Paul G. Rogers Federal Building and U.S. Courthouse 701 Clematis Street Room 202 West Palm Beach, FL 33401	Kessler Topaz Meltzer & Check, LLP Andrew L. Zivitz Johnston de F. Whitman, Jr. 280 King of Prussia Road Radnor, PA 19087	Wachtell, Lipton, Rosen & Katz Warren R. Stern George T. Conway III 51 West 52 nd Street New York, NY 10019 Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. Grace L. Mead Jenea M. Reed Museum Tower, Suite 2200 150 West Flagler Street Miami, FL 33130
<u>Underwriter Defendants' Counsel</u>	<u>Mr. DiMaria's Counsel</u>	
Cleary Gottlieb Steen & Hamilton LLP Meredith E. Kotler One Liberty Plaza New York, NY 10006 Holland & Knight LLP Tracy A. Nichols 701 Brickell Avenue Miami, FL 33131	Kramer Levin Naftalis & Frankel LLP Kerri Ann Law 1177 Avenue of the Americas New York, NY 10036	

39. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Bankrate common stock that the objecting Settlement Class Member

purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, from October 27, 2011 through October 9, 2014, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. Documents sufficient to prove membership in the Settlement Class include brokerage statements, confirmation slips, or authorized statements from a broker containing the transaction and holding information found in a confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

40. You may file a written objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

41. If you wish to be heard orally at the Settlement Fairness Hearing, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before January 17, 2017**. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

42. You are not required to hire an attorney to represent you in making written objections to any aspect of the Settlement or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶38 above so that the notice is **received on or before January 17, 2017**.

43. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Fairness Hearing, you should confirm the date and time with Lead Counsel.

44. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON BEHALF OF SOMEONE ELSE?

45. If you purchased or otherwise acquired shares of Bankrate common stock from October 27, 2011 through October 9, 2014, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within fourteen (14) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (b) within fourteen (14) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to:

The City of Los Angeles, et al. v. Bankrate, Inc., et al.
c/o JND Legal Administration
P.O. Box 6847
Broomfield, CO 80021

If you choose option (b) above, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from www.BankrateSettlement.com, or by calling the Claims Administrator toll-free at 1-844-360-2773.

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT
IF I HAVE QUESTIONS OR WOULD LIKE ADDITIONAL INFORMATION?**

46. This Notice contains only a summary of the terms of the proposed Settlement. Copies of the Stipulation, this Notice, the Claim Form, the proposed Judgment, and any related orders entered by the Court are available on the website maintained by the Claims Administrator, www.BankrateSettlement.com. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of Florida, Paul G. Rogers Federal Building and U.S. Courthouse, 701 Clematis Street, Room 202, West Palm Beach, FL 33401.

All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

The City of Los Angeles, et al. v. Bankrate, Inc., et al.
c/o JND Legal Administration
P.O. Box 6847
Broomfield, CO 80021
1-844-360-2773
info@bankratesettlement.com
www.BankrateSettlement.com

and/or

KESSLER TOPAZ MELTZER & CHECK, LLP
Andrew L. Zivitz, Esq.
Johnston de F. Whitman, Jr., Esq.
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
info@ktmc.com

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

Dated: September 23, 2016

By Order of the Court
United States District Court
Southern District of Florida

APPENDIX A

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Claim Forms that are approved for payment by the Court (“Authorized Claimants”). The plan of allocation set forth below (“Plan of Allocation” or “Plan”) is the plan for allocating the Net Settlement Fund that is being proposed by Lead Plaintiff and Lead Counsel. Defendants had no involvement in the proposed Plan of Allocation. The Court may approve the Plan, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan will be posted on the website created and maintained for the Settlement, www.BankrateSettlement.com.

The objective of the Plan is to equitably distribute the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws asserted in the Action, as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. The Plan generally measures the amount of loss that a Settlement Class Member can claim. The calculations made pursuant to the Plan are not intended to estimate the amounts that Settlement Class Members might have been able to recover at trial, or the amounts that will actually be paid to Authorized Claimants from the Net Settlement Fund. The calculations under the Plan are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants.

To design the Plan, Lead Counsel conferred with Lead Plaintiff’s damages consultant. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiff and Lead Counsel believe could have been recovered for the claims asserted in the Action, and reflects Lead Plaintiff’s allegations that over the course of the Settlement Class Period, the trading prices of Bankrate common stock were artificially inflated as a result of Defendants’ misrepresentations and omissions. The Plan, however, is not a formal damages analysis.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to that claimant’s “Recognized Claim,” as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Claim bears to the total of the Recognized Claims of all Authorized Claimants – i.e., the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all claimants.

Defendants, their counsel, and all other Defendant Related Parties will have no involvement, responsibility, or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan or the determination, calculation, or payment of any claim. Lead Plaintiff, Lead Counsel, and their agents, likewise will have no liability for their reasonable efforts to execute and administer the Settlement, and distribute the Net Settlement Fund.

CALCULATION OF RECOGNIZED CLAIMS

Individuals and entities are potentially eligible to participate in the Settlement and the distribution of the Net Settlement Fund if they purchased or otherwise acquired Bankrate common stock from October 27, 2011 through October 9, 2014 (i.e., the Settlement Class Period) and have a loss pursuant to the Plan.

A “Recognized Loss Amount” will be calculated as set forth below for each share of Bankrate common stock purchased or otherwise acquired during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

A claimant’s “Recognized Claim” under the Plan shall be the sum of his, her or its Recognized Loss Amounts as calculated under the Plan.

Pursuant to the Plan, Settlement Class Members may have a claim under Sections 11 and/or 12 of the Securities Act of 1933 (the “Securities Act”)⁴ and/or Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”). **Please Note: If a claimant has a claim under both Section 10(b) of the Exchange Act and Section 11 of the Securities Act for the same transaction in Bankrate common stock, that claim will be calculated under the Section of the Plan (i.e., Section I or Section II below) which yields the largest loss.**

Exchange Act Claims

The Plan measures the amount of loss that a Settlement Class Member can claim under applicable provisions of the Exchange Act for Bankrate common stock purchased or acquired during the Settlement Class Period. For these claims, Recognized Loss Amounts will be calculated as set forth in Section I below. For losses to be compensable damages under the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts from October 27, 2011 through October 9, 2014, which had the effect of artificially inflating the price of Bankrate common stock. In order for a claimant to have a compensable loss, the price of Bankrate common stock must have declined due to disclosure of the alleged false and misleading statements and omissions. Accordingly, a claimant must have purchased or acquired Bankrate common stock during the Settlement Class Period ***and held such shares through*** at least one of the alleged corrective disclosures that resulted in a statistically significant change in market price and removed a portion of the artificial inflation from the price of Bankrate common stock on September 15, 2014 and/or October 9, 2014.

In addition, the Plan takes into account the Court’s November 23, 2015 Order granting Defendants’ motions to dismiss and dismissing all claims and, in particular, the claims based upon the allegedly false and misleading statements made from October 27, 2011 through July 31, 2012, which were not included in the operative complaint, the Second Amended Class Action Complaint filed on December 8, 2015. Because of the Court’s dismissal of these claims, and the fact that such claims were not included in the Second Amended Class Action Complaint at the time that the Parties agreed to settle the Action, such claims could not have been pursued at a trial of the Action, and could only have been further pursued in a post-trial appeal. Accordingly, Recognized Loss Amounts (as calculated below) resulting from purchases/acquisitions made during the period from October 27, 2011 through July 31, 2012, shall be multiplied by ten percent (10%) to reflect the substantially decreased likelihood of obtaining any recovery on these dismissed claims.

Securities Act Claims

The Plan also measures the amount of loss that a Settlement Class Member can claim under applicable provisions of the Securities Act for Bankrate common stock purchased or acquired pursuant to the Company’s March 4, 2014 offering documents (“March Offering”).⁵ For these claims, Recognized Loss Amounts will be calculated as set forth in Section II below. To determine the measure of damages under Section 11 of the Securities Act, the Plan uses February 23, 2015 as the date when the suit was brought.

⁴ Under the Plan, calculation of damages under Section 12(a)(2) of the Securities Act is identical to the calculation of damages under Section 11 of the Securities Act. Additionally, as liability under Section 12(a)(2) is limited to the sellers of the security and the statute also requires privity between the buyer and the seller, damages under Section 12(a)(2) are also limited to Bankrate common stock purchased in the secondary offering.

⁵ The Company filed a registration statement and accompanying prospectus and a preliminary prospectus supplement with the SEC on February 27, 2014, and a second prospectus supplement on March 6, 2014.

I. Calculation of Recognized Loss Amounts Under the Exchange Act

For each share of Bankrate common stock purchased or otherwise acquired during the Settlement Class Period and sold on or before January 7, 2015,⁶ an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number thereby reflecting a gain on the transaction, that number shall be set to zero.

For each share of Bankrate common stock purchased or acquired on October 27, 2011 through October 9, 2014, and

- A. Sold prior to September 15, 2014, the Recognized Loss Amount for each share shall be zero.
- B. Sold on or after the release of corrective information on September 15, 2014, and prior to the close of trading on October 9, 2014, the Recognized Loss Amount for each share shall be *the lesser of*:
 - i. the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - ii. the Out of Pocket Loss.
- C. Sold after the close of trading on October 9, 2014, and prior to the close of trading on January 7, 2015, the Recognized Loss Amount for each share shall be *the least of*:
 - i. the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - ii. the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* the average closing price of Bankrate common stock on the date of sale as set forth in **Table 2** below;⁷ or
 - iii. the Out of Pocket Loss.

⁶ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, entitled “Limitation on Damages”: “[i]n any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” The mean (average) daily closing trading price for Bankrate common stock during the 90-day look-back period (i.e., October 10, 2014 through January 7, 2015) is \$11.39.

⁷ Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, entitled “Limitation on Damages - Exception”: “[i]n any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff’s damages shall not exceed the difference between the purchase price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which plaintiff sells or repurchases the security.”

- D. Held as of the close of trading on January 7, 2015, the Recognized Loss Amount for each share shall be *the lesser of*:
- i. the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - ii. the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* \$11.39 (the average closing price of Bankrate common stock between October 10, 2014, and January 7, 2015, as shown on the last line in **Table 2** below).

II. Calculation of Recognized Loss Amounts Under the Securities Act

For each share of Bankrate common stock purchased or acquired *pursuant to the Company's March 4, 2014 offering documents*, and

- A. Sold prior to the close of trading on February 23, 2015, the Recognized Loss Amount for each share shall be the purchase/acquisition price per share (not to exceed the March Offering price of \$18.25) *minus* the sale price per share.
- B. Held as of the close of trading on February 23, 2015, or, sold on or after February 24, 2015, the Recognized Loss Amount for each share shall be *the lesser of*:
 - i. the purchase/acquisition price per share (not to exceed the March Offering price of \$18.25) *minus* the sale price per share; or
 - ii. the purchase/acquisition price per share (not to exceed the March Offering price of \$18.25) *minus* \$12.36 (i.e., the closing price of Bankrate common stock on February 23, 2015, which is the date the first complaint was filed in this Action alleging claims under Section 11 of the Securities Act).

Secondary Offering Price (March 4, 2014)	\$18.25 per share
Closing Price on February 23, 2015 ⁸	\$12.36 per share

ADDITIONAL PROVISIONS

If a Settlement Class Member made multiple purchases, acquisitions, or sales of Bankrate common stock during the Settlement Class Period, all purchases, acquisitions, and sales shall be matched using the FIFO (i.e., first-in, first-out) method. Under the FIFO method, Bankrate common stock sold during the Settlement Class Period will be matched, in chronological order, first against Bankrate common stock held at the beginning of the Settlement Class Period. The remaining sales of Bankrate common stock during the Settlement Class Period will then be matched, in chronological order, against Bankrate common stock purchased or acquired during the Settlement Class Period.

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

⁸ The Amended Class Action Complaint (i.e., the first complaint in the Action alleging claims under the Securities Act) was filed on February 23, 2015.

The date of covering a “short sale” of Bankrate common stock is deemed to be the date of purchase or acquisition of those shares of Bankrate common stock. The date of a “short sale” is deemed to be the date of sale of Bankrate common stock. Under the Plan, however, the Recognized Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position in Bankrate common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Bankrate common stock is the only security eligible for recovery under this Plan. Option contracts to purchase or sell Bankrate common stock are not securities eligible to participate in the Settlement. With respect to Bankrate common stock purchased or sold through the exercise of an option, the purchase/sale date of the Bankrate common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (as defined below) is \$10.00 or greater.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid taxes, fees, and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional taxes, fees, and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

Payment pursuant to the Plan, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, Plaintiffs’ Counsel, Lead Plaintiff’s damages consultant, or any of the Defendant Related Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court.

TABLE 1

Bankrate Common Stock Alleged Artificial Inflation for Purposes of Calculating Purchase/Acquisition and Sale Inflation

Date Range	Inflation Per Share
October 27, 2011 (after the close of trading) – September 14, 2014	\$2.69
September 15, 2014 – October 9, 2014	\$0.96
On and after October 10, 2014	\$0.00

TABLE 2**Bankrate Common Stock Closing Price and Average Closing Price
October 10, 2014 – January 7, 2015**

Date	Closing Price	Average Closing Price Between October 10, 2014 and Date Shown
10/10/2014	\$9.75	\$9.75
10/13/2014	\$9.66	\$9.71
10/14/2014	\$9.89	\$9.77
10/15/2014	\$10.04	\$9.84
10/16/2014	\$10.15	\$9.90
10/17/2014	\$9.96	\$9.91
10/20/2014	\$10.10	\$9.94
10/21/2014	\$10.33	\$9.99
10/22/2014	\$9.83	\$9.97
10/23/2014	\$10.15	\$9.99
10/24/2014	\$10.13	\$10.00
10/27/2014	\$10.28	\$10.02
10/28/2014	\$10.63	\$10.07
10/29/2014	\$10.35	\$10.09
10/30/2014	\$10.59	\$10.12
10/31/2014	\$10.86	\$10.17
11/3/2014	\$10.75	\$10.20
11/4/2014	\$10.74	\$10.23
11/5/2014	\$10.81	\$10.26
11/6/2014	\$10.83	\$10.29
11/7/2014	\$10.80	\$10.32
11/10/2014	\$11.51	\$10.37
11/11/2014	\$11.90	\$10.44
11/12/2014	\$12.15	\$10.51
11/13/2014	\$12.04	\$10.57
11/14/2014	\$12.15	\$10.63
11/17/2014	\$12.05	\$10.68
11/18/2014	\$11.95	\$10.73
11/19/2014	\$11.70	\$10.76
11/20/2014	\$11.87	\$10.80
11/21/2014	\$12.08	\$10.84

Date	Closing Price	Average Closing Price Between October 10, 2014 and Date Shown
11/24/2014	\$12.00	\$10.88
11/25/2014	\$11.93	\$10.91
11/26/2014	\$11.83	\$10.94
11/28/2014	\$11.69	\$10.96
12/1/2014	\$11.91	\$10.98
12/2/2014	\$11.96	\$11.01
12/3/2014	\$11.93	\$11.03
12/4/2014	\$11.70	\$11.05
12/5/2014	\$11.84	\$11.07
12/8/2014	\$11.36	\$11.08
12/9/2014	\$11.70	\$11.09
12/10/2014	\$11.41	\$11.10
12/11/2014	\$11.33	\$11.11
12/12/2014	\$11.22	\$11.11
12/15/2014	\$11.19	\$11.11
12/16/2014	\$11.23	\$11.11
12/17/2014	\$11.53	\$11.12
12/18/2014	\$12.02	\$11.14
12/19/2014	\$12.51	\$11.17
12/22/2014	\$12.64	\$11.20
12/23/2014	\$12.64	\$11.22
12/24/2014	\$12.63	\$11.25
12/26/2014	\$12.60	\$11.27
12/29/2014	\$12.44	\$11.30
12/30/2014	\$12.57	\$11.32
12/31/2014	\$12.43	\$11.34
1/2/2015	\$12.35	\$11.36
1/5/2015	\$12.12	\$11.37
1/6/2015	\$11.96	\$11.38
1/7/2015	\$12.05	\$11.39