

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

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IN RE: CENTURYLINK SALES  
PRACTICES AND SECURITIES  
LITIGATION

MDL No. 17-2795 (MJD/KMM)

This Document Relates to:  
Civil Action No. 18-296 (MJD/KMM)

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**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the District of Minnesota (the “Court”), if, during the period from March 1, 2013 through July 12, 2017, inclusive (the “Class Period”), you purchased or otherwise acquired publicly traded CenturyLink, Inc. (“CenturyLink” or the “Company”)<sup>1</sup> common stock or 7.60% Senior Notes due September 15, 2039 (“7.60% Notes”) (collectively, “CenturyLink Securities”) and were damaged thereby.<sup>2</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff and Class Representative the State of Oregon by and through the Oregon State Treasurer and the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund (“Oregon”), and named plaintiff and Class Representative Fernando Alberto Vildosola, as trustee for the AUFV Trust U/A/D 02/19/2009 (collectively, “Plaintiffs”), on behalf of themselves and the Class (as defined in ¶ 22 below), have reached a proposed settlement of the Action for \$55,000,000 in cash.

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.**

**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 Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 88 below).**

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants CenturyLink, Glen F. Post, III, R. Stewart Ewing, Jr., David D. Cole, Karen Puckett, Dean J. Douglas, and G. Clay Bailey (collectively, “Defendants”) violated the federal securities laws by making false and misleading statements regarding CenturyLink’s business during the Class Period. A more detailed description of the Action is set forth in ¶¶ 11-21 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 22 below.

2. **Statement of the Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for \$55,000,000 in cash (the “Settlement Amount”) to be deposited into an 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; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth in ¶¶ 49-71 below. The Plan of Allocation will determine how the Net Settlement Fund will be allocated among members of the Class.

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

<sup>2</sup> All capitalized terms used in this Notice that are not otherwise defined in this Notice have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated January 29, 2021 (the “Stipulation”), which is available at [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com).

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3. **Estimate of Average Amount of Recovery Per Share or Note:** Based on Plaintiffs' damages expert's estimate of the number of CenturyLink Securities purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described in this Notice) is \$0.12 per affected share of CenturyLink common stock and \$2.21 per affected CenturyLink 7.60% Note. **Class Members should note, however, that the foregoing average recovery per share or note is only an estimate.** Some Class Members may recover more or less than these estimated amounts depending on, among other factors, which CenturyLink Securities they purchased, when and at what prices they purchased/acquired or sold their CenturyLink Securities, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth in this Notice (*see* ¶¶ 49-71 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share or Note:** The Parties do not agree on the average amount of damages per share or note that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel have been prosecuting the Action on a wholly contingent basis since 2017, have not received any payment of attorneys' fees for their representation of the Class, and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Stoll Stoll Berne Lokting & Shlachter P.C. ("Stoll Berne"), will apply to the Court for an award of attorneys' fees for Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$2,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is \$0.03 per affected share of CenturyLink common stock and \$0.63 per affected CenturyLink 7.60% Note.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by John C. Browne, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, [settlements@blbglaw.com](mailto:settlements@blbglaw.com), and Timothy S. DeJong, Esq. of Stoll Stoll Berne Lokting & Shlachter P.C., 209 SW Oak Street, Suite 500, Portland, OR 97204, 1-503-227-1600, [CenturyLinkSettlement@stollberne.com](mailto:CenturyLinkSettlement@stollberne.com).

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Class without the risk or delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

[Continued on next page]

## YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

<p><b>SUBMIT A CLAIM FORM BY MAIL <i>POSTMARKED NO LATER THAN AUGUST 13, 2021</i> OR ONLINE NO LATER THAN AUGUST 13, 2021.</b></p>	<p>This is the only way to be eligible to receive a payment from the Net Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (as defined in ¶ 31 below) that you have against Defendants and the other Defendants' Releasees (as defined in ¶ 32 below), so it is in your interest to submit a Claim Form.</p>
<p><b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED NO LATER THAN JUNE 29, 2021.</i></b></p>	<p>If you exclude yourself from the Class, you will not be eligible to receive any payment from the Net Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.</p>
<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED NO LATER THAN JUNE 29, 2021.</i></b></p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.</p>
<p><b>PARTICIPATE IN A HEARING ON JULY 20, 2021 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED NO LATER THAN JUNE 29, 2021.</i></b></p>	<p>Filing a written objection and notice of intention to appear by <b>June 29, 2021</b> 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 Litigation Expenses. In the Court's discretion, the <b>July 20, 2021</b> hearing may be conducted by telephone or video conference (<i>see ¶¶ 78-79 below</i>). If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p><b>DO NOTHING.</b></p>	<p>If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue 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.</p>

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email [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com), or call toll free at 1-800-726-0952

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## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired publicly traded CenturyLink common stock and/or 7.60% Notes during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Fairness Hearing"). See ¶¶ 78-79 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any 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. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. CenturyLink provides a wide variety of telecommunications services throughout the United States. In this Action, Plaintiffs allege that Defendants made a series of false and misleading statements about CenturyLink's billing practices and its financial condition during the Class Period. Plaintiffs further allege that the Class suffered damages when investors learned the true facts about the Company's business practices and financial condition.

12. Beginning on June 21, 2017, several CenturyLink investors filed putative securities class action complaints, which were filed in or transferred to the United States District Court for the Western District of Louisiana ("Western District of Louisiana"). On October 20, 2017, the Western District of Louisiana appointed Oregon as Lead Plaintiff and approved Oregon's selection of BLB&G and Stoll Berne as Lead Counsel for the proposed class.

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13. Following the transfer of the case to the United States District Court for the District of Minnesota (the “Court”), on June 25, 2018, Plaintiffs filed the Consolidated Securities Class Action Complaint (the “Complaint”), which is the operative complaint in the Action. The Complaint asserts claims against Defendants CenturyLink, Post, Ewing, Cole, Puckett, and Douglas under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against Defendants Post, Ewing, Cole, Puckett, Douglas, and Bailey under Section 20(a) of the Exchange Act. Among other things, the Complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements concerning the Company’s billing practices and financial condition. The Complaint further alleges that the prices of publicly traded CenturyLink common stock and 7.60% Notes were artificially inflated as a result of Defendants’ allegedly false and misleading statements, and that the prices of these securities declined when the truth was revealed.

14. On September 11, 2018, Defendants filed their motion to dismiss the Complaint, which was fully briefed on November 9, 2018. Following oral argument, on July 30, 2019, the Court issued its Memorandum of Law & Order denying Defendants’ motion to dismiss in its entirety.

15. On August 13, 2019, Defendants filed their Answer to the Complaint.

16. On January 21, 2020, Plaintiffs filed their motion for class certification and supporting papers (the “Class Certification Motion”), which was fully briefed on June 12, 2020. Following oral argument, on September 14, 2020, the Court issued its Memorandum of Law & Order granting Plaintiffs’ Class Certification Motion (“Class Certification Order”). The Court’s Class Certification Order certified the Class as defined in ¶ 22 below, appointed Plaintiffs as Class Representatives, and appointed BLB&G and Stoll Berne as Class Counsel.

17. Discovery in the Action commenced in August 2019. Plaintiffs prepared and served initial disclosures, requests for production of documents, and interrogatories on Defendants, exchanged numerous letters with Defendants concerning discovery issues, and served 30 document subpoenas on third parties. Defendants and third parties produced a total of over 2.3 million pages of documents to Plaintiffs, and Plaintiffs produced over 500,000 pages of documents to Defendants in response to their requests. Plaintiffs defended the depositions of four witnesses in the Action, including those of Mr. Michael Viteri, Senior Investment Officer of Public Equities at the Oregon State Treasury, and Mr. Brian DeHaan, Senior Assistant Attorney General at the Oregon Department of Justice, both of whom served as Rule 30(b)(6) representatives for Oregon; Mr. Vildosola; and Dr. Michael Hartzmark, Plaintiffs’ class certification expert, who was deposed twice, and took the deposition of Mr. Bruce Deal, Defendants’ class certification expert. Plaintiffs also obtained and reviewed the deposition transcripts (and accompanying exhibits) of 80 witnesses deposed in the action pursued by the Minnesota State Attorney General, captioned *State of Minnesota v. CenturyTel Broadband Services LLC*, No. 02-CV-17-3488 (10th Jud. Dist. Minn.), and the related consolidated consumer class action, captioned *In re CenturyLink Sales Practices and Sec. Litig.*, Civil No. 17-2832 (D. Minn.).

18. The Parties began exploring the possibility of a settlement in late 2019, and agreed to engage in private mediation before retired United States District Court Judge Layn R. Phillips (the “Mediator”), one of the nation’s preeminent mediators for securities class actions. Pursuant to a schedule set by the Mediator, the Parties exchanged mediation statements on January 27, 2020, and participated in a full-day mediation session on February 4, 2020.

19. The mediation was ultimately unsuccessful, and the Parties thereafter returned to their prior litigation positions. Following months of additional litigation efforts, including the propounding of considerable additional discovery by Plaintiffs and discovery motion practice before the Magistrate Judge, the Honorable Kate M. Menendez, as well as briefing and arguing Plaintiffs’ Class Certification Motion, the Parties re-engaged in settlement discussions beginning in early October 2020 following the Court’s order granting Plaintiffs’ Class Certification Motion and Defendants’ filing of a petition seeking interlocutory review of the Class Certification Order pursuant to Fed. R. Civ. P. 23(f). The Parties engaged in extensive negotiations throughout the ensuing weeks, and ultimately reached an impasse. In an effort to resolve the deadlock, the Parties agreed to re-engage the Mediator on October 30, 2020. On November 4, 2020, the Mediator issued a mediator’s recommendation that the Action be settled for \$55,000,000 in cash, which the Parties accepted. On November 19, 2020, the Parties entered into a Term Sheet memorializing their agreement in principle to settle the Action.

20. On January 29, 2021, the Parties entered into the Stipulation, which sets forth the final terms and conditions of the Settlement. The Stipulation is available for review at [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com).

21. On March 18, 2021, the Court enter an Order preliminarily approving the Settlement, authorizing this Notice to be disseminated to potential Class Members, and scheduling the Settlement Fairness Hearing to consider whether to grant final approval of the Settlement (the “Preliminary Approval Order”). Pursuant to the Preliminary Approval Order, pending final determination of whether the Settlement should be finally approved, Plaintiffs, and all other members of the Class (except for any Class Member that submits a request for exclusion from the Class that is

accepted by the Court), are barred and enjoined from filing, commencing, prosecuting, maintaining, intervening in, participating in (as a Class Members or otherwise), or receiving any benefits from, any class action or other lawsuit, arbitration, or administrative, regulatory, or other proceeding in any jurisdiction, asserting Released Plaintiffs' Claims against the Defendants' Releasees.

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

22. If you are a member of the Class, you are subject to the Settlement unless you timely request to be excluded. The Class certified by Order of the Court on September 14, 2020 consists of:

All persons and entities that purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Senior Notes due September 15, 2039 ("7.60% Notes") during the period from March 1, 2013 through July 12, 2017, inclusive (the "Class Period"), and who were damaged thereby.

Excluded from the Class are CenturyLink's affiliates and subsidiaries; the Officers and directors of CenturyLink and its subsidiaries and affiliates at all relevant times; members of the Immediate Family of any excluded person; heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. Also excluded from the Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself," on page 13 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO A PAYMENT FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO RECEIVE A PAYMENT 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 IN THE CLAIM FORM BY MAIL POSTMARKED NO LATER THAN AUGUST 13, 2021 OR ONLINE USING THE SETTLEMENT WEBSITE, [WWW.CENTURYLINKSECURITIESLITIGATION.COM](http://WWW.CENTURYLINKSECURITIESLITIGATION.COM), NO LATER THAN AUGUST 13, 2021.**

## WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

23. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in Defendants' public statements, proving that Defendants acted with scienter in making any misstatements and omissions, proving that Defendants' misstatements were material to investors, proving that Defendants' misstatements caused Plaintiffs and Class Members' harm, and establishing significant damages under the securities laws. If the Parties had not entered into the Settlement, Plaintiffs would have to prevail at several additional stages—summary judgment, a trial, and if it prevailed on those, on appeals that were likely to follow—in order to secure any recovery for the Class. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

24. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$55,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery at all, after summary judgment, trial, and appeals, possibly years in the future.

25. Defendants have denied the claims asserted against them in the Action and deny that the Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

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## WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

26. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

## HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

27. As a Class Member, you are represented by Plaintiffs 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, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

28. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” below.

29. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

30. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Plaintiffs’ Claims (as defined in ¶ 31 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 32 below), and will forever be barred and enjoined from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or otherwise pursuing any or all of the Released Plaintiffs’ Claims against the Defendants’ Releasees in any action or any proceeding in any forum.

31. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined in ¶ 33 below), whether arising under federal, state, common, or foreign law, that (i) Plaintiffs or any other member of the Class asserted in the Complaint or could have asserted in any other forum that arise out of or are based upon the allegations, transactions, facts, matters, alleged misrepresentations, or alleged omissions involved, set forth, or referred to in the Complaint and (ii) relate to the purchase or acquisition of CenturyLink common stock or 7.60% Notes during the Class Period. For the avoidance of doubt, the Released Plaintiffs’ Claims do not release or impair (i) any claims asserted by or on behalf of CenturyLink’s customers in their capacity as customers, including without limitation 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.) (“Consumer Actions”) or any cases consolidated into the Consumer Actions; (ii) claims asserted by or on behalf of CenturyLink’s shareholders derivatively on behalf of CenturyLink, including without limitation the claims asserted in *In re CenturyLink Sales Practices and Sec. Litig.*, Civil Nos. 18-2460, 18-2833, 18-2834, 18-2835, 19-263, 19-284 (D. Minn.) or *In re CenturyLink, Inc. Stockholder Derivative Litigation*, Master Index No. C20182002 (La. Dist. Ct.) (collectively, “Derivative Actions”), or any cases consolidated into the Derivative Actions; (iii) any claims asserted on behalf of former Level 3 shareholders, including without limitation the claims asserted in *Houser v. CenturyLink, Inc.*, Civil No. 18-30566 (Colo. Dist. Ct., Boulder Cnty.); (iv) any claims by any governmental entity that arise out of any investigation of Defendants relating to the conduct alleged in the Action; (v) any claims relating to the enforcement of the Settlement; or (vi) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

32. “Defendants’ Releasees” means Defendants and their current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, officers, directors, agents, successors (including Lumen Technologies, Inc.), predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, Immediate Family members, and attorneys (including Defendants’ Counsel), in their capacities as such, and any entity in which any Defendant has or had a controlling interest.

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33. “Unknown Claims” means, collectively, any Released Plaintiffs’ Claims which any Plaintiff or any other 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 Released Defendants’ Claims which any Defendant 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. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other 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, 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.

Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

34. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Defendants’ Claims (as defined in ¶ 35 below) against Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 36 below), and will forever be barred and enjoined from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or otherwise pursuing any or all of the Released Defendants’ Claims against the Plaintiffs’ Releasees in any action or any proceeding in any forum.

35. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of, are based upon, or are related to the institution, prosecution, or settlement of the securities fraud claims against Defendants. For the avoidance of doubt, the Released Defendants’ Claims do not release or impair (i) any claims relating to the enforcement of the Settlement; and (ii) any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court.

36. “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and their respective current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, Immediate Family members, and attorneys (including Plaintiffs’ Counsel), in their capacities as such, and any entity in which any Plaintiff or other Class Member has or had a controlling interest.

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

37. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation by mail **postmarked no later than August 13, 2021** or submitted online using the website maintained by the Claims Administrator for the Settlement, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com), **no later than August 13, 2021**. A Claim Form is included with this Notice, or you may obtain one from the Settlement website, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-800-726-0952 or by emailing the Claims Administrator at [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com). Please retain all records of your ownership of and transactions in CenturyLink common stock and CenturyLink 7.60% Notes, as they will be needed to document your Claim. The Parties and the Claims Administrator do not have information about your transactions in CenturyLink common stock or CenturyLink 7.60% Notes.

38. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

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## HOW MUCH WILL MY PAYMENT BE?

39. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

40. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of \$55,000,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

41. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

42. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants will not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

43. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

44. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form **postmarked or submitted online on or before August 13, 2021** will be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 31 above) against the Defendants’ Releasees (as defined in ¶ 32 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or not such Class Member submits a Claim Form.

45. Participants in, and beneficiaries of, a CenturyLink employee benefit plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in CenturyLink Securities held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those securities that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan’s purchases or acquisitions of CenturyLink Securities during the Class Period may be made by the plan’s trustees.

46. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

47. Each Claimant will be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

48. Only Class Members, *i.e.*, persons and entities who purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Notes during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only securities that are included in the Settlement are publicly traded CenturyLink common stock and 7.60% Notes.

### **PROPOSED PLAN OF ALLOCATION**

49. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

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50. In developing the Plan of Allocation in conjunction with Lead Counsel, Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the closing prices of publicly traded CenturyLink common stock and 7.60% Notes during the Class Period which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions.

51. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in publicly traded CenturyLink common stock and 7.60% Notes in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions. These inflation amounts were adjusted for price changes that were attributable to market or industry forces and based on assumptions related to the case provided by Lead Counsel. The estimated artificial inflation in publicly traded CenturyLink common stock is stated in Table A attached to the end of this Notice. The estimated artificial inflation in publicly traded CenturyLink 7.60% Notes is stated in Table B attached to the end of this Notice.

52. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period which had the effect of artificially inflating the prices of publicly traded CenturyLink common stock and 7.60% Notes. Plaintiffs further allege that corrective information was released to the market on June 16, 2017,<sup>3</sup> June 19, 2017, and July 12, 2017<sup>4</sup> that partially removed the artificial inflation from the prices of CenturyLink Securities.

53. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the respective prices of CenturyLink Securities at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase/acquisition price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member who or which purchased or otherwise acquired CenturyLink common stock or 7.60% Notes during the Class Period must have held the respective CenturyLink Security over a date on which corrective information was released to the market and partially removed the artificial inflation from the price of the security.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

#### **CenturyLink Common Stock**

54. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of publicly traded CenturyLink common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

55. For each share of publicly traded CenturyLink common stock purchased or otherwise acquired during the period from March 1, 2013 through and including the close of trading on July 12, 2017, and:

- (i) Sold before 1:50 PM Eastern Time on June 16, 2017, the Recognized Loss Amount will be \$0.00.
- (ii) Sold at or after 1:50 PM Eastern Time on June 16, 2017 through and including 12:03 PM Eastern Time on July 12, 2017, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price minus the sale price.

<sup>3</sup> For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of CenturyLink common stock purchased/acquired or sold on June 16, 2017 at any price equal to or greater than \$27.06 per share occurred before the allegedly corrective information was disclosed to the market, and that any shares purchased/acquired or sold on June 16, 2017 at any price less than \$27.06 per share occurred after the allegedly corrective information was disclosed to the market. If a Claimant provides documentation with the time stamp for the trade, any trade made prior to 1:50 PM Eastern Time on June 16, 2017 will be considered as having occurred before the information was disclosed to the market, and any trade at or after 1:50 PM Eastern Time on June 16, 2017 will be considered to have occurred after the information was disclosed to the market. For the 7.60% Notes, all trades on June 16, 2017 are considered to have occurred prior to the market reaction to the allegedly corrective information.

<sup>4</sup> For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of CenturyLink common stock purchased/acquired or sold on July 12, 2017 at any price equal to or greater than \$23.24 per share occurred before the allegedly corrective information was disclosed to the market, and that any shares purchased/acquired or sold on July 12, 2017 at any price less than \$23.24 per share occurred after the allegedly corrective information was disclosed to the market. If a Claimant provides documentation with the time stamp for the trade, any trade made prior to 12:04 PM Eastern Time on July 12, 2017 will be considered as having occurred before the information was disclosed to the market, and any trade at or after 12:04 PM Eastern Time on July 12, 2017 will be considered to have occurred after the information was disclosed to the market. For the 7.60% Notes, all trades on July 12, 2017 are considered to have occurred prior to the market reaction to the allegedly corrective information.

- (iii) Sold from July 12, 2017 at 12:04 PM Eastern Time through and including the close of trading on October 9, 2017, the Recognized Loss Amount will be **the least of**: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price minus the average closing price between July 12, 2017 and the date of sale as stated in Table C attached to the end of this Notice; or (iii) the purchase/acquisition price minus the sale price.
- (iv) Held as of the close of trading on October 9, 2017, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price minus \$20.70.<sup>5</sup>

### **CenturyLink 7.60% Notes**

56. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of publicly traded CenturyLink 7.60% Notes during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

57. For each publicly traded CenturyLink 7.60% Note purchased or otherwise acquired during the period from March 1, 2013 through and including the close of trading on July 12, 2017, and:

- (i) Sold before June 17, 2017, the Recognized Loss Amount will be \$0.00.<sup>6</sup>
- (ii) Sold from June 17, 2017 through and including July 12, 2017, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per note on the date of purchase/acquisition as stated in Table B minus the amount of artificial inflation per note on the date of sale as stated in Table B; or (ii) the purchase/acquisition price minus the sale price.
- (iii) Sold from July 13, 2017 through and including the close of trading October 10, 2017, the Recognized Loss Amount will be **the least of**: (i) the amount of artificial inflation per note on the date of purchase/acquisition as stated in Table B; (ii) the purchase/acquisition price minus the average price between July 13, 2017 and the date of sale as stated in Table D attached to the end of this Notice; or (iii) the purchase/acquisition price minus the sale price.
- (iv) Held as of the close of trading on October 10, 2017, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per note on the date of purchase/acquisition as stated in Table B; or (ii) the purchase/acquisition price minus \$909.83.<sup>7</sup>

### **ADDITIONAL PROVISIONS**

58. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶¶ 54 - 57 above. If a Recognized Claim calculates to a negative number or zero, that number will be zero.

59. **LIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of any CenturyLink Security during the Class Period, all purchases/acquisitions and sales of the like security will be matched on a Last In, First Out (“LIFO”) basis. Under the LIFO methodology, sales will be matched first against the most recent prior purchases/acquisitions of the like CenturyLink Security in reverse chronological order, and then against any holdings of the like CenturyLink Security at the beginning of the Class Period.

60. **“Purchase/Acquisition/Sale” Prices:** For the purposes of calculations under ¶¶ 54 - 57 above, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

<sup>5</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title 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.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of CenturyLink common stock during the “90-day look-back period,” which, for the stock, is July 12, 2017 through and including October 9, 2017. The mean (average) closing price for CenturyLink common stock during this 90-day look back period was \$20.70 per share.

<sup>6</sup> All prices for the 7.60% Notes are per \$1,000 in Face Value.

<sup>7</sup> As explained in footnote 5 above, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the prices of the security during the 90-day look-back period which, for the 7.60% Notes, is July 13, 2017 through and including October 10, 2017. The mean (average) price for CenturyLink 7.60% Notes during this 90-day look-back period was \$909.83.

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61. **“Purchase/Acquisition/Sale” Dates:** Purchases or acquisitions and sales of CenturyLink Securities will 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 CenturyLink Securities during the Class Period will not be deemed a purchase, acquisition, or sale of those CenturyLink Securities for the calculation of a Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of such CenturyLink Securities unless: (i) the donor or decedent purchased or otherwise acquired or sold such CenturyLink Securities during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such CenturyLink Securities.

62. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the CenturyLink Security. The date of a “short sale” is deemed to be the date of sale of the CenturyLink Security. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

63. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to CenturyLink Securities purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

64. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in CenturyLink Securities during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the Claimant’s Total Purchase Amount<sup>8</sup> and (ii) the sum of the Claimant’s Total Sales Proceeds<sup>9</sup> and the Claimant’s Holding Value.<sup>10</sup> If the Claimant’s Total Purchase Amount minus the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

65. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in CenturyLink Securities during the Class Period, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in CenturyLink Securities stock during the Class Period but that Market Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Market Loss.

66. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

67. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

68. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

69. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than six (6) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid 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

<sup>8</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of CenturyLink common stock and CenturyLink 7.60% Notes purchased/acquired during the Class Period.

<sup>9</sup> The “Total Sales Proceeds” will be the total amount received (not deducting any fees, commissions, and taxes) for sales of CenturyLink common stock and 7.60% Notes that were both purchased and sold by the Claimant during the Class Period. The LIFO method as described in ¶ 59 above will be applied for matching sales of CenturyLink common stock and 7.60% Notes to prior purchases/acquisitions of the like security.

<sup>10</sup> The Claims Administrator will ascribe a “Holding Value” of \$22.50 to each share of CenturyLink common stock purchased/acquired during the Class Period that was still held as of the close of trading on July 12, 2017. The Claims Administrator will ascribe a “Holding Value” of \$915.02 to each CenturyLink 7.60% Note purchased/acquired during the Class Period that was still held as of the close of trading on July 12, 2017.

to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional 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 will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

70. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, 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. Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

71. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com).

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

72. Plaintiffs' Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses from the Settlement Fund in an amount not to exceed \$2,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Class Members are not personally liable for any such fees or expenses.

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

73. Each 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 Class, addressed to CenturyLink Securities Litigation, EXCLUSIONS, c/o Epiq, P.O. Box 2588, Portland, OR 97208-2588. The Request for Exclusion must be **received no later than June 29, 2021**. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must: (i) 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; (ii) state that such person or entity "requests exclusion from the Class in *In re: CenturyLink Sales Practices and Securities Litigation*, Civil Action No. 18-296 (MJD/KMM)"; (iii) state the number of shares of publicly traded CenturyLink common stock and/or the face value of publicly traded CenturyLink 7.60% Notes that the person or entity requesting exclusion (A) owned as of the opening of trading on March 1, 2013 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from March 1, 2013 through July 12, 2017, inclusive), including the dates, number of shares/face value, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion that does not provide all the information called for in this paragraph and is not received within the time stated above will be invalid and will not be allowed. Lead Counsel may request that the person or entity requesting exclusion submit additional transaction information or documentation sufficient to prove his, her, or its holdings and trading in CenturyLink common stock and/or CenturyLink 7.60% Notes.

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74. If you do not want to be part of the 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 Released Plaintiffs' Claim against Defendants or any of the other Defendants' Releasees. Excluding yourself from the Class is the only option that allows you to be part of any other lawsuit against any of the Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims asserted in the Action against Defendants by a statute of repose that has possibly expired for claims under the federal securities laws.

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

76. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Plaintiffs and Defendants.

**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?**

**77. Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Fairness Hearing.**

78. Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Class. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by telephonic or video conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com), before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic/video appearances at the hearing, will be posted to the Settlement website, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com). Also, if the Court requires or allows Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com).

79. The Settlement Fairness Hearing will be held on **July 20, 2021 at 11:00 a.m.**, before the Honorable Michael J. Davis, either in person at the United States District Court for the District of Minnesota, Courtroom 13E of the Diana E. Murphy United States Courthouse, 300 South Fourth Street, Minneapolis, MN 55415, or by telephone or video conference (in the discretion of the Court), to determine, among other things: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) whether Lead Counsel's application for an award of attorneys' fees and Litigation Expenses should be approved; and (v) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Class.

80. Any Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and 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 District of Minnesota at the address set forth below **on or before June 29, 2021**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below, **with a copy emailed to both Lead Counsel at [johnb@blbglaw.com](mailto:johnb@blbglaw.com) and [tdejong@stollberne.com](mailto:tdejong@stollberne.com) and Defendants' Counsel at [pgibbs@cooley.com](mailto:pgibbs@cooley.com)**, so that the papers are *received on or before June 29, 2021*.

Questions? Visit [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com),  
email [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com), or call toll free at 1-800-726-0952

## CLERK'S OFFICE

United States District Court  
District of Minnesota  
Clerk's Office  
Diana E. Murphy United States Courthouse  
300 South Fourth Street - Suite 202  
Minneapolis, MN 55415

## LEAD COUNSEL

**Bernstein Litowitz Berger  
& Grossmann LLP**  
John C. Browne, Esq.  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020

**Stoll Stoll Berne Lokting  
& Shlachter P.C.**  
Timothy S. DeJong, Esq.  
209 SW Oak Street, Suite 500  
Portland, OR 97204

## DEFENDANTS' COUNSEL

**Cooley LLP**  
Patrick Gibbs, Esq.  
3175 Hanover Street  
Palo Alto, CA 94304

81. Any objection must identify the case name and civil action number, *In re: CenturyLink Sales Practices and Securities Litigation*, Civil Action No. 18-296 (MJD/KMM), and it must: (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (iii) include documents sufficient to prove membership in the Class, including documents showing the number of shares of publicly traded CenturyLink common stock and/or face value of publicly traded CenturyLink 7.60% Notes that the objecting Class Member: (A) owned as of the opening of trading on March 1, 2013, and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from March 1, 2013 through July 12, 2017, inclusive), including the dates, number of shares/face value, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker 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 Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

82. 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.

83. If you wish to be heard orally at the Settlement Fairness Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a 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 on Defendants' Counsel at the mailing and email addresses set forth in ¶ 80 above so that it is **received on or before June 29, 2021**. 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. Objectors who intend to appear at the Settlement Fairness Hearing through counsel must also identify that counsel by name, address, and telephone number. Objectors and/or their counsel may be heard orally at the discretion of the Court.

84. You are not required to hire an attorney to represent you in making written objections 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 mailing and email addresses set forth in ¶ 80 above so that the notice is **received on or before June 29, 2021**.

Questions? Visit [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com),  
email [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com), or call toll free at 1-800-726-0952

85. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time of the hearing as stated in ¶ 78 above.

86. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and will 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 Litigation Expenses. 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 SECURITIES ON SOMEONE ELSE'S BEHALF?

87. If you purchased or otherwise acquired publicly traded CenturyLink common stock and/or publicly traded CenturyLink 7.60% Notes during the period from March 1, 2013 through July 12, 2017, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) 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 (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses of all such beneficial owners to CenturyLink Securities Litigation, c/o Epiq, P.O. Box 2588, Portland, OR 97208-2588. If you choose the second option, 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 the Settlement website, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com), by calling the Claims Administrator toll free at 1-800-726-0952, or by emailing the Claims Administrator at [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com).

### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

88. This Notice contains only a summary of the terms of the proposed Settlement. 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 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. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

CenturyLink Securities Litigation  
c/o Epiq  
P.O. Box 2588  
Portland, OR 97208-2588  
1-800-726-0952  
[info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com)  
[www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com)

John C. Browne, Esq.  
Bernstein Litowitz Berger  
& Grossmann LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
1-800-380-8496  
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

and/or

Timothy S. DeJong, Esq.  
Stoll Stoll Berne Lokting  
& Shlachter P.C.  
209 SW Oak Street, Suite 500  
Portland, OR 97204  
1-503-227-1600  
[CenturyLinkSettlement@stollberne.com](mailto:CenturyLinkSettlement@stollberne.com)

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

Dated: April 15, 2021

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

Questions? Visit [www.CenturyLinkSecuritiesLitigation.com](http://www.CenturyLinkSecuritiesLitigation.com),  
email [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com), or call toll free at 1-800-726-0952

**TABLE A**

**CenturyLink Common Stock - Estimated Artificial Inflation Per Share  
(March 1, 2013 through and including July 12, 2017)**

<b>Date Range</b>	<b>Artificial Inflation Per Share</b>
March 1, 2013 – June 16, 2017 (prior to 1:50 PM Eastern Time)	\$2.86
June 16, 2017 (at or after 1:50 PM Eastern Time) – June 19, 2017	\$1.56
June 20, 2017 – July 12, 2017 (prior to 12:04 PM Eastern Time)	\$0.97
July 12, 2017 (at or after 12:04 PM Eastern Time)	\$0.00

**TABLE B**

**CenturyLink 7.60% Notes - Estimated Artificial Inflation Per Note  
(March 1, 2013 through and including July 12, 2017)**

<b>Date Range</b>	<b>Artificial Inflation Per Note</b>
March 1, 2013 – June 16, 2017	\$60.89
June 17, 2017– June 19, 2017	\$34.90
June 20, 2017 – July 12, 2017	\$11.31

**TABLE C****CenturyLink Common Stock - 90-Day Look-Back Table  
(Average Closing Price: July 12, 2017 – October 9, 2017)**

<b>Date</b>	<b>Average Closing Price from July 12, 2017 through Date</b>	<b>Date</b>	<b>Average Closing Price from July 12, 2017 through Date</b>	<b>Date</b>	<b>Average Closing Price from July 12, 2017 through Date</b>
7/12/2017	\$22.50	8/10/2017	\$22.78	9/11/2017	\$21.40
7/13/2017	\$22.64	8/11/2017	\$22.73	9/12/2017	\$21.35
7/14/2017	\$22.76	8/14/2017	\$22.70	9/13/2017	\$21.29
7/17/2017	\$22.79	8/15/2017	\$22.61	9/14/2017	\$21.23
7/18/2017	\$22.70	8/16/2017	\$22.55	9/15/2017	\$21.19
7/19/2017	\$22.69	8/17/2017	\$22.43	9/18/2017	\$21.13
7/20/2017	\$22.77	8/18/2017	\$22.31	9/19/2017	\$21.07
7/21/2017	\$22.84	8/21/2017	\$22.21	9/20/2017	\$21.02
7/24/2017	\$22.83	8/22/2017	\$22.13	9/21/2017	\$20.97
7/25/2017	\$22.85	8/23/2017	\$22.07	9/22/2017	\$20.93
7/26/2017	\$22.85	8/24/2017	\$22.01	9/25/2017	\$20.90
7/27/2017	\$22.91	8/25/2017	\$21.96	9/26/2017	\$20.87
7/28/2017	\$22.94	8/28/2017	\$21.92	9/27/2017	\$20.84
7/31/2017	\$22.96	8/29/2017	\$21.88	9/28/2017	\$20.81
8/1/2017	\$22.99	8/30/2017	\$21.84	9/29/2017	\$20.78
8/2/2017	\$23.04	8/31/2017	\$21.79	10/2/2017	\$20.75
8/3/2017	\$23.00	9/1/2017	\$21.74	10/3/2017	\$20.74
8/4/2017	\$22.97	9/5/2017	\$21.68	10/4/2017	\$20.73
8/7/2017	\$22.94	9/6/2017	\$21.62	10/5/2017	\$20.72
8/8/2017	\$22.89	9/7/2017	\$21.54	10/6/2017	\$20.71
8/9/2017	\$22.83	9/8/2017	\$21.47	10/9/2017	\$20.70

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email [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com), or call toll free at 1-800-726-0952

**TABLE D****CenturyLink 7.60% Notes - 90-Day Look-Back Table  
(Average Price: July 13, 2017 – October 10, 2017)**

<b>Date</b>	<b>Average Price from July 13, 2017 through Date</b>	<b>Date</b>	<b>Average Price from July 13, 2017 through Date</b>	<b>Date</b>	<b>Average Price from July 13, 2017 through Date</b>
7/13/2017	\$915.02	8/11/2017	\$929.13	9/12/2017	\$914.11
7/14/2017	\$915.80	8/14/2017	\$929.07	9/13/2017	\$913.85
7/17/2017	\$915.96	8/15/2017	\$928.47	9/14/2017	\$913.54
7/18/2017	\$917.90	8/16/2017	\$927.94	9/15/2017	\$913.24
7/19/2017	\$919.80	8/17/2017	\$927.15	9/18/2017	\$912.87
7/20/2017	\$921.12	8/18/2017	\$926.04	9/19/2017	\$912.61
7/21/2017	\$923.03	8/21/2017	\$924.67	9/20/2017	\$912.33
7/24/2017	\$924.54	8/22/2017	\$923.33	9/21/2017	\$912.08
7/25/2017	\$925.38	8/23/2017	\$922.06	9/22/2017	\$911.70
7/26/2017	\$926.04	8/24/2017	\$920.90	9/25/2017	\$911.26
7/27/2017	\$927.42	8/25/2017	\$919.68	9/26/2017	\$910.85
7/28/2017	\$928.27	8/28/2017	\$918.45	9/27/2017	\$910.50
7/31/2017	\$928.98	8/29/2017	\$917.55	9/28/2017	\$910.17
8/1/2017	\$929.89	8/30/2017	\$916.72	9/29/2017	\$909.75
8/2/2017	\$930.73	8/31/2017	\$916.19	10/2/2017	\$909.44
8/3/2017	\$930.92	9/1/2017	\$915.96	10/3/2017	\$909.29
8/4/2017	\$931.17	9/5/2017	\$915.79	10/4/2017	\$909.31
8/7/2017	\$931.27	9/6/2017	\$915.50	10/5/2017	\$909.35
8/8/2017	\$931.10	9/7/2017	\$915.23	10/6/2017	\$909.63
8/9/2017	\$930.53	9/8/2017	\$914.88	10/9/2017	\$909.63
8/10/2017	\$929.72	9/11/2017	\$914.49	10/10/2017	\$909.83

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email [info@CenturyLinkSecuritiesLitigation.com](mailto:info@CenturyLinkSecuritiesLitigation.com), or call toll free at 1-800-726-0952