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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

AUSTIN DICKER, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

TUSIMPLE HOLDINGS, INC., et al.,

Defendants.

) Case No. 3:22-cv-01300-BEN-MSB
) (Consolidated with No. 3:23-cv-00282-
) BEN-MSB)

) CLASS ACTION

) ORDER PRELIMINARILY
) APPROVING SETTLEMENT AND
) PROVIDING FOR NOTICE

1 WHEREAS, an action is pending before this Court entitled *Dicker vs.*
2 *TuSimple Holdings, Inc., et al.*, No. 3:22-cv-01300-BEN-MSB (S.D. Cal.) (the
3 “Litigation”);

4 WHEREAS, the parties having made application, pursuant to Federal Rule of
5 Civil Procedure 23(e), for an order preliminarily approving the Settlement of this
6 Litigation, in accordance with the Stipulation of Settlement dated August 22, 2024
7 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the
8 terms and conditions for a proposed Settlement of the Litigation and for dismissal of
9 the Litigation with prejudice upon the terms and conditions set forth therein; and the
10 Court having read and considered the Stipulation and the Exhibits annexed thereto;

11 WHEREAS, the Settling Parties having consented to the entry of this Order;

12 WHEREAS, unless otherwise defined, all terms used herein have the same
13 meanings as set forth in the Stipulation;

14 WHEREAS, the Court preliminarily finds that:

15 (a) the Settlement resulted from informed, extensive arm’s-length
16 negotiations between experienced counsel following mediation under the direction
17 of an experienced mediator;

18 (b) the proposed Settlement eliminates risks to the Settling Parties of
19 continued litigation;

20 (c) the Settlement does not provide undue preferential treatment to
21 Plaintiffs or to segments of the Settlement Class;

22 (d) the Settlement does not provide for excessive compensation to
23 Plaintiffs’ Counsel; and

24 (e) the Settlement appears to fall within the range of possible
25 approval and is therefore sufficiently fair, reasonable, and adequate to warrant
26 providing notice of the Settlement to the Settlement Class;

27 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:
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1 1. The Court hereby preliminarily approves the Settlement set forth in the
2 Stipulation, subject to further consideration at the Settlement Hearing described
3 below.

4 2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil
5 Procedure, and for purposes of this Settlement only, the Litigation is hereby certified
6 as a class action on behalf of all Persons who purchased and/or otherwise acquired
7 TuSimple securities between April 15, 2021 and December 20, 2022, inclusive (the
8 “Class Period”). Excluded from the Settlement Class are: (i) Defendants and
9 members of their immediate families; (ii) current and former officers and directors
10 of TuSimple and members of their immediate families; (iii) any entity in which any
11 Defendant has a controlling interest or which is related to or affiliated with any
12 Defendant; (iv) TuSimple’s subsidiaries and affiliates or other entities owned or
13 controlled by it; (v) the legal representatives, heirs, successors, or assigns of each
14 Defendant; and (vi) any Persons who properly exclude themselves by submitting a
15 valid and timely request for exclusion.

16 3. The Court finds, for the purpose of the Settlement only, that the
17 prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of
18 Civil Procedure have been satisfied in that: (i) the number of Settlement Class
19 Members is so numerous that joinder of all members is impracticable; (ii) there are
20 questions of law and fact common to the Settlement Class; (iii) Plaintiffs’ claims are
21 typical of the claims of the Settlement Class they seek to represent; (iv) Plaintiffs
22 and Lead Counsel have and will fairly and adequately represent the interests of the
23 Settlement Class; (v) the questions of law and fact common to Members of the
24 Settlement Class predominate over any questions affecting only individual
25 Settlement Class Members; and (vi) a class action is superior to other methods for
26 the fair and efficient adjudication of the Litigation.

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1 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Indiana
2 Public Retirement System, Robert Miller, and Michelle Poirier are preliminarily
3 certified as the Class Representatives and Robbins Geller Rudman & Dowd LLP and
4 Kahn Swick & Foti, LLC are preliminarily certified as Class Counsel.

5 5. The Court preliminarily finds that the proposed Settlement should be
6 approved as: (i) the result of serious, extensive arm’s-length and non-collusive
7 negotiations; (ii) falling within a range of reasonableness warranting final approval;
8 (iii) having no obvious deficiencies; and (iv) warranting notice of the proposed
9 Settlement to Settlement Class Members and further consideration of the Settlement
10 at the Settlement Hearing described below.

11 6. A hearing (the “Settlement Hearing”) shall be held before this Court on
12 **DECEMBER 2, 2024, at 10:30 a.m.**, at the United States District Court for the
13 Southern District of California, Edward J. Schwartz United States Courthouse, 221
14 West Broadway, San Diego, CA 92101, to determine: (i) whether the proposed
15 Settlement of the Litigation on the terms and conditions provided for in the
16 Stipulation is fair, reasonable, and adequate to the Settlement Class and should be
17 approved by the Court; (ii) whether a Judgment, as provided in ¶1.12 of the
18 Stipulation, should be entered; (iii) whether the proposed Plan of Allocation is fair,
19 reasonable, and adequate and should be approved; (iv) the fees and expenses that
20 should be approved for Plaintiffs’ Counsel and the amount of 15 U.S.C. §78u-4(a)(4)
21 awards to Plaintiffs; and (v) any such other matters as the Court may deem
22 appropriate. The Court may adjourn the Settlement Hearing without further notice
23 to the Members of the Settlement Class, and retains jurisdiction to consider all
24 further applications arising out of or connected with the proposed Settlement. The
25 Court may approve the proposed Settlement with such modifications as the Settling
26 Parties may agree to, if appropriate, without further notice to the Settlement Class.

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1 7. The Court approves, as to form and content, the Notice of Pendency
2 and Proposed Settlement of Class Action (the “Notice”), the Proof of Claim and
3 Release form (the “Proof of Claim”), the Summary Notice of Proposed Settlement
4 of Class Action (the “Summary Notice”), and the Postcard Notice annexed hereto as
5 Exhibits 1, 2, 3, and 4, respectively, and finds that the mailing and distribution of the
6 Postcard Notice and publishing of the Summary Notice, substantially in the manner
7 and form set forth in ¶10 of this Order, meet the requirements of Federal Rule of
8 Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and due
9 process, and is the best notice practicable under the circumstances and shall
10 constitute due and sufficient notice to all Persons entitled thereto.

11 8. Within ten (10) calendar days after entry of this Order, TuSimple shall
12 provide or cause to be provided to the Claims Administrator, at no cost to Plaintiffs
13 or the Settlement Class, a list in electronic format, containing the names and
14 addresses and email addresses, if available, of record holders of TuSimple securities
15 during the Class Period, as set forth in the records of its transfer agent.

16 9. Other than the fees, costs, and expenses of providing notice pursuant to
17 the Class Action Fairness Act, 28 U.S.C. §1715, which shall be paid by Defendants,
18 all fees, costs, and expenses incurred in identifying and notifying potential
19 Settlement Class Members shall be paid from the Settlement Fund as set forth in the
20 Stipulation, and in no event shall any of the Released Defendant Parties or Releasing
21 Plaintiff Parties bear any responsibility for such fees, costs, or expenses.

22 10. The firm of Verita Global (“Verita” or “Claims Administrator”) is
23 hereby appointed to supervise and administer the notice procedure as well as the
24 processing of Claims as more fully set forth below:

25 (a) Not later than **September 27, 2024** (the “Notice Date”), the
26 Claims Administrator shall cause a copy of the Postcard Notice, substantially in the
27 form annexed hereto, to be emailed or mailed by First-Class Mail (where email
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1 addresses are not available) to all potential Settlement Class Members who can be
2 identified with reasonable effort and shall post the Stipulation, Notice, and Proof of
3 Claim on the website established for this Litigation at
4 www.TuSimpleSecuritiesSettlement.com. For all Postcard Notices returned as
5 undeliverable, the Claims Administrator shall use its best efforts to locate updated
6 addresses;

7 (b) Not later than **October 7, 2024**, the Claims Administrator shall
8 cause the Summary Notice to be published once in the national edition of *The Wall*
9 *Street Journal* and once over a national newswire service; and

10 (c) At least seven (7) calendar days prior to the Settlement Hearing,
11 Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by
12 affidavit or declaration, of such mailing and publishing.

13 11. Nominees who purchased and/or otherwise acquired TuSimple
14 securities during the Class Period for beneficial owners who are Settlement Class
15 Members are directed to: (i) request within seven (7) calendar days of receipt of the
16 Postcard Notice sufficient copies of the Postcard Notice from the Claims
17 Administrator to forward to all such beneficial owners; or (ii) send a list of the names
18 and addresses (including email addresses if available) of such beneficial owners to
19 the Claims Administrator within seven (7) calendar days after receipt of the Postcard
20 Notice. If a nominee elects to send the Postcard Notice to beneficial owners, such
21 nominee is directed to email or mail (where an email is unavailable) the Postcard
22 Notice within seven (7) calendar days of receipt of those documents from the Claims
23 Administrator, and upon such emailing or mailing, the nominee shall send a
24 statement to the Claims Administrator confirming that the emailing or mailing was
25 made as directed, and the nominee shall retain the list of names and addresses for
26 use in connection with any possible future notice to the Settlement Class. Upon full
27 compliance with these instructions, including the timely emailing or mailing of the
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1 Postcard Notice to beneficial owners, such nominees may seek reimbursement of
2 their reasonable expenses actually incurred in complying with these instructions by
3 providing the Claims Administrator with proper documentation supporting the
4 expenses for which reimbursement is sought and reflecting compliance with these
5 instructions. Reasonable out-of-pocket expenses actually incurred in connection
6 with the foregoing includes up to \$0.03 per record for providing names, addresses,
7 and email addresses to the Claims Administrator; up to a maximum of \$0.03 per
8 Postcard Notice mailed by nominee, plus postage at the rate used by the Claims
9 Administrator; or \$0.03 per Postcard Notice sent by email. Such properly
10 documented expenses incurred by nominees in compliance with the terms of these
11 instructions will be paid from the Settlement Fund.

12 12. Settlement Class Members shall be bound by all determinations and
13 judgments in the Litigation concerning the Settlement, including, but not limited to,
14 the releases provided for therein, whether favorable or unfavorable to the Settlement
15 Class, whether or not such Settlement Class Members submit Proofs of Claim or
16 otherwise seek or obtain by any means any distribution from the Net Settlement
17 Fund.

18 13. Settlement Class Members who wish to participate in the Settlement
19 shall complete and submit a Proof of Claim in accordance with the instructions
20 contained therein. Unless the Court orders otherwise, all Proofs of Claim must be
21 postmarked or submitted electronically no later than **January 31, 2025**. Any
22 Settlement Class Member who does not timely submit a Proof of Claim within the
23 time provided for shall be barred from sharing in the distribution of the proceeds of
24 the Net Settlement Fund, unless otherwise ordered by the Court, but will in all other
25 respects be subject to and bound by the provisions of the Stipulation and the
26 Judgment, if entered. Notwithstanding the foregoing, Lead Counsel may, in its
27 discretion, accept late-submitted Claims for processing by the Claims Administrator
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1 so long as distribution of the Net Settlement Fund to Authorized Claimants is not
2 materially delayed thereby. No person shall have any claim against Plaintiffs, the
3 Escrow Agent, Plaintiffs' or Class Counsel, or the Claims Administrator by reason
4 of the decision to exercise such discretion whether to accept late-submitted Claims.

5 14. Any Settlement Class Member may enter an appearance in the
6 Litigation, at the Settlement Class Member's own expense, individually or through
7 counsel of the Settlement Class Member's own choice. Any Settlement Class
8 Member who does not enter an appearance will be represented by Class Counsel.

9 15. Any Member of the Settlement Class who wishes to exclude himself,
10 herself, itself, or themselves from the Settlement Class must request exclusion in
11 writing within the time and in the manner set forth in the Notice. Any such Person
12 must submit to the Claims Administrator a signed request for exclusion ("Request
13 for Exclusion") such that it is postmarked no later than **November 12, 2024**. A
14 Request for Exclusion must provide: (i) the name, address, and telephone number of
15 the Person requesting exclusion; (ii) a list identifying the dates and the number of
16 TuSimple securities purchased, acquired, and sold during the Class Period and price
17 paid for each such purchase or acquisition and received for each such sale; and (iii) a
18 statement that the Person wishes to be excluded from the Settlement Class. All
19 Persons who submit valid and timely Requests for Exclusion in the manner set forth
20 in this paragraph and the Notice shall have no rights under the Settlement, shall not
21 share in the distribution of the Net Settlement Fund, and shall not be bound by the
22 Settlement or any final Judgment. Unless otherwise ordered by the Court, any
23 Person who purchased or acquired TuSimple securities during the Class Period who
24 fails to timely request exclusion from the Settlement Class in compliance with each
25 of the provisions in this paragraph shall be deemed to have waived his, her, or its
26 right to be excluded from the Settlement Class, and shall be barred from requesting
27 exclusion from the Settlement Class.

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1 16. Lead Counsel or the Claims Administrator shall cause to be provided
2 to Defendants' Counsel copies of all Requests for Exclusion, promptly upon receipt
3 and as expeditiously as possible, and in any event, not less than fourteen (14)
4 calendar days prior to the Settlement Hearing.

5 17. Any Settlement Class Member who or which does not request exclusion
6 from the Settlement Class may file a written objection to the proposed Settlement
7 and show cause why the proposed Settlement of the Litigation should or should not
8 be approved as fair, reasonable, and adequate, why a judgment should or should not
9 be entered thereon, why the Plan of Allocation should or should not be approved, or
10 why attorneys' fees and expenses should or should not be awarded to Plaintiffs'
11 Counsel or Plaintiffs, provided, however, that no Settlement Class Member or any
12 other Person shall be heard or entitled to contest such matters, unless that Person has
13 delivered by hand or sent by First-Class Mail written objections and copies of any
14 papers and briefs such that they are postmarked, on or before **November 12, 2024**,
15 to Robbins Geller Rudman & Dowd LLP, Attn: Ellen Gusikoff Stewart, 655 West
16 Broadway, Suite 1900, San Diego, CA 92101; Wilmer Cutler Pickering Hale and
17 Dorr LLP, Attn: Robert Kingsley Smith, 60 State Street, Boston, MA 02109; and
18 filed said objections, papers, and briefs with the Clerk of the United States District
19 Court for the Southern District of California, Edward J. Schwartz
20 United States Courthouse, 221 West Broadway, San Diego, CA 92101, on or before
21 **November 12, 2024**. Any Settlement Class Member who does not make his, her, or
22 its objection in the manner provided herein and in the Notice shall be deemed to
23 have waived such objection and shall forever be foreclosed from making any
24 objection to the fairness or adequacy of the proposed Settlement as set forth in the
25 Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses
26 to Plaintiffs' Counsel, unless otherwise ordered by the Court. Attendance at the
27 Settlement Hearing is not necessary. However, Persons wishing to be heard orally
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1 in support of or in opposition to the approval of the Settlement, the Plan of
2 Allocation, and/or the award of attorneys' fees and expenses to Plaintiffs' Counsel
3 or Plaintiffs are required to indicate in their written statement of support or objection,
4 their intention to appear at the Settlement Hearing. Settlement Class Members do
5 not need to appear at the Settlement Hearing or take any action if they do not oppose
6 any aspect of the Settlement.

7 18. Any objections, filings, and other submissions by an objecting
8 Settlement Class Member must: (i) state the name, address, and telephone number
9 of the Person objecting and must be signed by the objector, even if the objector is
10 represented by counsel; (ii) contain a statement of the Settlement Class Member's
11 objection or objections, and the specific reasons for each objection, including any
12 legal and evidentiary support the Settlement Class Member wishes to bring to the
13 Court's attention and whether the objection applies only to the objector, the
14 Settlement Class, or a specific subset of the Settlement Class; (iii) include
15 documents sufficient to prove membership in the Settlement Class, including the
16 objecting Settlement Class Member's purchases, acquisitions, and sales of TuSimple
17 securities during the Class Period, including the dates and the number of securities
18 purchased, acquired, or sold, and the price paid or received for each such purchase,
19 acquisition, or sale; and (iv) identify all class action settlements to which the objector
20 or his, her, or its counsel have previously objected.

21 19. Any Settlement Class Member who does not object to the Settlement,
22 the Plan of Allocation, or the application for an award of attorneys' fees, costs,
23 charges, and expenses in the manner prescribed herein and in the Notice shall be
24 deemed to have waived such objection, and shall forever be foreclosed from making
25 any objection to the fairness, adequacy, or reasonableness of the proposed
26 Settlement, this Order, the Judgment to be entered approving the Settlement, the Plan
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1 of Allocation, and/or the application by Lead Counsel for an award of attorneys' fees
2 together with costs, charges, and expenses.

3 20. All funds held by the Escrow Agent shall be deemed and considered to
4 be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the
5 Court, until such time as such funds shall be distributed pursuant to the Stipulation
6 and/or further order(s) of the Court.

7 21. All opening briefs and supporting documents in support of the
8 Settlement, the Plan of Allocation, and any application by Lead Counsel for
9 attorneys' fees and expenses shall be filed and served by a date that is thirty-five
10 (35) calendar days prior to the Settlement Hearing. Replies to any objections shall
11 be filed and served by a date that is seven (7) calendar days prior to the Settlement
12 Hearing.

13 22. Neither the Released Defendant Parties nor Defendants' Counsel shall
14 have any responsibility for the Plan of Allocation or any application for attorneys'
15 fees, costs, expenses, or award submitted by Plaintiffs or Lead Counsel, and such
16 matters will be considered separately from the fairness, reasonableness, and
17 adequacy of the Settlement. Any order or proceeding relating to the Plan of
18 Allocation or any application for attorneys' fees, costs, expenses, or award, or any
19 appeal from any order relating thereto or reversal or modification thereof, shall not
20 operate to terminate or cancel the Stipulation, or affect or delay the finality of the
21 Judgment and the Settlement of the Litigation.

22 23. At or after the Settlement Hearing, the Court shall determine whether
23 the Plan of Allocation proposed by Lead Counsel, and any application for attorneys'
24 fees or payment of expenses shall be approved.

25 24. All reasonable expenses incurred in identifying and notifying potential
26 Settlement Class Members, as well as administering the Settlement Fund, shall be
27 paid as set forth in the Stipulation. In the event the Settlement is not approved by
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1 the Court, or otherwise fails to become effective, neither Plaintiffs nor any of their
2 counsel shall have any obligation to repay any amounts incurred and properly
3 disbursed pursuant to ¶¶2.10 or 2.12 of the Stipulation.

4 25. This Order and the Stipulation (including any of their respective terms
5 or provisions), any of the negotiations, discussions, proceedings connected with
6 them, and any act performed or document executed pursuant to or in furtherance of
7 the Stipulation or the Settlement or this Order, may not be construed as an admission
8 or concession by the Released Defendant Parties of the truth of any of the allegations
9 in the Litigation, or of any liability, fault, or wrongdoing of any kind, and may not
10 be offered or received in evidence (or used by any Person in the Litigation or in any
11 other action or proceeding, whether civil, criminal, or administrative, in any court,
12 administrative agency, arbitration, or other tribunal), except in connection with any
13 proceedings to enforce the terms of the Stipulation or this Order. The Released
14 Defendant Parties, Plaintiffs, Settlement Class Members, and each of their counsel
15 may file the Stipulation, this Order, and/or the Judgment in any action that may be
16 brought against them in order to support a defense or counterclaim based on
17 principles of *res judicata*, collateral estoppel, release, good faith settlement,
18 judgment bar or reduction or any other theory of claim preclusion or issue preclusion
19 or similar defense or counterclaim.

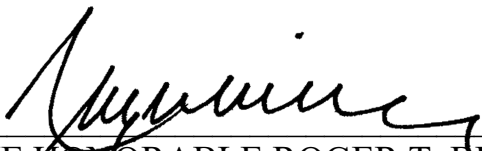
20 26. If the Stipulation and the Settlement set forth therein is not approved or
21 consummated for any reason whatsoever, this Order shall be rendered null and void,
22 and be of no further force and effect, except as otherwise provided by the Stipulation.
23 This Order, the Stipulation, the Settlement, and all proceedings had in connection
24 therewith shall be without prejudice to the rights of the Settling Parties *status quo*
25 *ante* as of July 8, 2024.

26 27. Unless otherwise ordered by the Court, all proceedings in the Litigation
27 are stayed, except as may be necessary to implement the Settlement or comply with
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1 the terms of the Stipulation or other agreement of the Settling Parties. Pending final
2 determination of whether the proposed Settlement should be approved, neither
3 Plaintiffs nor any Settlement Class Member, directly or indirectly, representatively,
4 or in any other capacity, shall commence or prosecute against any of the Released
5 Defendant Parties, any action or proceeding in any court or tribunal asserting any of
6 the Released Claims.

7 IT IS SO ORDERED.

8 DATED: September 4, 2024


9 _____
10 THE HONORABLE ROGER T. BENITEZ
11 UNITED STATES DISTRICT JUDGE
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