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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

IN RE FIBROGEN, INC., SECURITIES
LITIGATION

Case No. 3:21-cv-02623-EMC

CLASS ACTION

**STIPULATION AND AGREEMENT OF
SETTLEMENT**

Hon. Edward M. Chen

1 This Stipulation and Agreement of Settlement dated as of December 7, 2023 (the
2 “Stipulation” or the “Settlement Agreement”) is made pursuant to Rule 23(e) of the Federal Rules
3 of Civil Procedure. Subject to the approval of the United States District Court for the Northern
4 District of California (the “Court”), this Stipulation is entered into by and among the following
5 parties to the above-captioned action (the “Action”) by and through their counsel of record in the
6 Action: (a) Employees’ Retirement System of the City of Baltimore, City of Philadelphia Board
7 of Pensions and Retirement, and Plymouth County Retirement Association, as court-appointed lead
8 plaintiffs (“Class Representatives,” “Lead Plaintiffs” or “Plaintiffs”), on behalf of themselves and
9 the other members of the Settlement Class (defined below); and (b) (i) defendant FibroGen, Inc.
10 (“FibroGen” or the “Company”); and (ii) defendants Enrique Conterno (“Conterno”), James
11 Schoeneck (“Schoeneck”), Mark Eisner (“Eisner”), Pat Cotroneo (“Cotroneo”), and K. Peony Yu
12 (“Yu”) (the “Individual Defendants,” and, together with FibroGen, the “Defendants,” and, together
13 with Lead Plaintiffs, the “Parties”).¹ This Stipulation is intended to fully, finally, and forever
14 compromise, settle, release, resolve, and dismiss with prejudice all claims arising from, or based
15 upon, or relating in any way to any of the allegations, acts, transactions, facts, events, matters,
16 representations or omissions involved, set forth, alleged or referred to in the Action, or which could
17 have been alleged in the Action.

18 **I. THE ACTION**

19 **A. Overview of Plaintiffs’ Claims**

20 The original securities class action complaint in the Action was filed in this District on April
21 12, 2021, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934
22 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder. ECF No. 1. On August 30, 2021,
23 the Court appointed Employees’ Retirement System of the City of Baltimore (“ERSCB” or
24 “Baltimore Employees”), City of Philadelphia Board of Pensions and Retirement (“CPBPR” or
25 “Philadelphia Pension Fund”), and Plymouth County Retirement Association (“PCRA” or
26

27 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed
28 to them in ¶1 herein. The singular forms of nouns and pronouns include the plural and vice versa.
The “FibroGen Defendants” are defendants FibroGen, Conterno, Schoeneck, Eisner, and Cotroneo
collectively.

1 “Plymouth County”) as Lead Plaintiffs pursuant to the requirements of the Private Securities
2 Litigation Reform Act of 1995 and approved Lead Plaintiffs’ selection of Lead Counsel. ECF No.
3 75. On November 19, 2021, Plaintiffs filed their Corrected Consolidated Class Action Complaint
4 for Violations of the Federal Securities Laws (“Complaint” or “CAC”), asserting claims for a class
5 period of December 20, 2018 through July 15, 2021. ECF No. 97.

6 The Complaint alleges that, among other things, throughout the Class Period (as defined
7 below), Defendants misrepresented the safety profile and Phase III trial results of FibroGen’s
8 flagship anti-anemia drug, Roxadustat. The Company had submitted a new drug application
9 (“NDA”) to the United States Food and Drug Administration (“FDA”) in December 2019 to obtain
10 approval for marketing Roxadustat in the U.S. The Complaint alleges that the crux of Defendants’
11 scheme was to falsely assure investors that the safety results were derived pursuant to FDA-
12 sanctioned analyses, when instead Defendants used post-hoc stratification factors to artificially
13 make Roxadustat appear safer than its comparators, Epogen and placebo. The Complaint further
14 alleges that FibroGen’s stock price was artificially inflated as a result of Defendants’ false and
15 misleading statements, and that FibroGen’s stock price declined when the truth regarding
16 Defendants’ alleged misrepresentations was revealed through a series of partial disclosures.

17 **B. The Pleading Stage**

18 The FibroGen Defendants and Yu were represented separately, with Cooley LLP
19 representing the FibroGen Defendants, and Pillsbury Winthrop Shaw Pittman LLP and the Wei
20 Group LLP representing Defendant Yu. On January 14, 2022, the FibroGen Defendants and
21 Defendant Yu each filed motions to dismiss the Complaint. ECF Nos. 107, 109. Lead Plaintiffs
22 filed their opposition on March 4, 2022. ECF No. 114. On April 8, 2022, the FibroGen Defendants
23 and Defendant Yu each filed replies. ECF Nos. 115, 116.

24 On April 28, 2022, the Court heard oral argument on Defendants’ motions to dismiss. On
25 July 15, 2022, the Honorable Edward Chen entered an Order denying in part and granting in part
26 Defendants’ motions to dismiss. ECF No. 126. The Court found that Plaintiffs had adequately
27 alleged that 91 out of the 96 challenged false statements were materially false and misleading, and
28 that Plaintiffs had adequately alleged scienter on the part of all of the Individual Defendants. *Id.*

1 **C. Discovery Proceedings**

2 The FibroGen Defendants and Defendant Yu each filed answers to the Complaint on
3 September 13, 2022. ECF Nos. 135, 137. Lead Plaintiffs sought discovery from the FibroGen
4 Defendants, Defendant Yu, as well the FDA, FibroGen's Roxadustat partners AstraZeneca and
5 Astellas, and another third party. Defendants sought discovery from Lead Plaintiffs and Lead
6 Plaintiffs' investment managers.

7 Specifically, Lead Plaintiffs served their First Requests for Production of Documents to All
8 Defendants on September 14, 2022. Defendants served their First Set of Requests for Production
9 of Documents and their First Set of Interrogatories to Lead Plaintiffs on November 21, 2022. The
10 FibroGen Defendants served their responses and objections to Lead Plaintiffs' requests on October
11 14, 2022, and Defendant Yu served her responses and objections to Lead Plaintiffs' requests on
12 October 28, 2022. Lead Plaintiffs served their responses and objections to Defendants' requests
13 and interrogatories on December 21, 2022.

14 Lead Plaintiffs subpoenaed AstraZeneca and Astellas for documents on November 10 and
15 22, 2022, respectively, and subpoenaed the FDA for documents on January 4, 2023. AstraZeneca
16 served its responses and objections to Plaintiffs' subpoena on December 19, 2022. Astellas served
17 its responses and objection to Plaintiffs' subpoena on December 20, 2022. The FDA responded by
18 letter to Plaintiffs' subpoena on January 12, 2023.

19 After the Parties agreed on search terms, Defendants and their expert produced nearly
20 165,000 documents spanning over 1.8 million pages in 29 separate productions over the course of
21 approximately ten months, with Defendants providing Lead Plaintiffs with their first production on
22 November 19, 2022. Similarly, Lead Plaintiffs, their investment managers (who produced pursuant
23 to subpoenas from Defendants), and their expert produced nearly 13,000 documents spanning over
24 87,000 pages in 26 separate productions over the course of approximately three months, with Lead
25 Plaintiffs providing Defendants their first production on January 20, 2023. The FibroGen
26 Defendants served three privilege logs on Plaintiffs. Defendant Yu served one privilege log on
27 Plaintiffs. Lead Plaintiffs served one privilege log on Defendants.

1 Pursuant to subpoena, AstraZeneca produced approximately 100,000 documents spanning
2 over 2.6 million pages in eleven separate productions over the course of approximately eight
3 months, with AstraZeneca making its first production on February 28, 2023. Also pursuant to
4 subpoena, Astellas produced over 4,000 documents spanning 55,000 pages in three separate
5 productions over the course of approximately three months, with Astellas making its first
6 production on April 19, 2023. Also pursuant to subpoena, the FDA produced over 300 documents
7 spanning over 1,800 pages in one production made on February 15, 2023.

8 Conducting this document discovery required a significant and prolonged effort by Lead
9 Counsel. The productions included numerous technical documents spanning hundreds of pages,
10 replete with complex statistical and medical figures and jargon, from multiple continents. In order
11 to efficiently review the hundreds of thousands of documents produced by Defendants, their expert,
12 and other third parties, Lead Counsel utilized a technology assisted review platform that prioritized
13 the documents most relevant to Plaintiffs' claims. All told, approximately 281,000 documents
14 spanning more than 4.6 million pages were produced in discovery.

15 During the course of document discovery, the Parties conducted numerous meet-and-
16 confers amongst themselves and with non-parties, and exchanged dozens of letters and substantive
17 emails amongst themselves and with non-parties. The Parties also engaged in discovery disputes
18 on a variety of issues. Of these, two disputes resulted in significant motion practice.

19 **D. Class Certification**

20 Lead Plaintiffs filed their Motion for Class Certification on January 27, 2023, attaching the
21 expert report of Mr. Chad Coffman, CFA. ECF Nos 147, 147-2. On April 4, 2023, Defendants
22 took the deposition of Mr. Coffman. Defendants took the depositions of representatives of Lead
23 Plaintiffs PCRA, ERSCB, and CPBPR on April 11, 2023, April 13, 2023, and April 18, 2023,
24 respectively. Defendants filed their Opposition to the Motion for Class Certification on May 12,
25 2023, attaching the expert report of Dr. Paul Zurek. ECF Nos. 180, 180-1. On June 8, 2023, Lead
26 Plaintiffs deposed Defendants' expert. On June 23, 2023, Lead Plaintiffs filed their reply in support
27 of class certification. ECF No. 192. On August 17, 2023, Defendants moved for leave to file a
28 sur-reply on class certification, attaching their proposed sur-reply. ECF Nos. 210, 210-1. Plaintiffs

1 opposed this motion on August 21, 2023. ECF No. 212. On August 24, 2023, the Court granted
2 Defendants' motion for leave to file a sur-reply. ECF No. 214. On August 31, 2023, the Court
3 conducted a hearing on Plaintiffs' motion for class certification, during which the Court directed
4 the Parties to file a supplemental chart regarding facts potentially disclosed on July 15, 2021 at the
5 FDA Advisory Committee Meeting ("AdCom") considering FibroGen's Roxadustat NDA. The
6 Parties jointly filed this supplemental briefing on September 15, 2023. ECF No. 221.

7 On October 3, 2023, the Court granted in part and denied in part the Motion for Class
8 Certification. ECF No. 224. In this order, the Court appointed Lead Plaintiffs as Class
9 Representatives and Lead Counsel as Class Counsel, and certified a class of purchasers of FibroGen
10 stock for a Class Period of December 20, 2018 through April 6, 2021, who were damaged thereby.
11 While Plaintiffs had moved to certify a class period of December 20, 2018 through July 15, 2021,
12 the Court found that no new information was disseminated at the AdCom on July 15, 2021 that
13 corrected any alleged false statement, and therefore, ended the Class Period with the after-market
14 disclosure on April 6, 2021. The Court deferred certification of options holders during the Class
15 Period and instructed the Parties to provide supplemental briefing on whether damages for options
16 holders could be calculated on a class-wide basis.

17 **E. Mediation and Settlement Negotiations**

18 On March 14, 2023, the Parties and Defendants' directors' and officers' liability insurance
19 carriers (the "D&O Insurers") participated in an in-person mediation session in San Francisco with
20 mediator Michelle Yoshida of Phillips ADR. Prior to the mediation, each side submitted
21 comprehensive mediation statements and rebuttal statements setting forth their respective positions
22 on various legal and factual issues, which included detailed information obtained through the
23 extensive discovery process. During the mediation, the Parties provided their respective views on
24 liability and damages. At the conclusion of the mediation, the Parties were at an impasse and agreed
25 to continue litigation efforts. No further settlement negotiations were scheduled.

26 In July 2023, while active litigation remained ongoing, the Parties resumed settlement
27 discussions through Ms. Yoshida, which included numerous telephonic and video conferences.
28 These discussions culminated in a mediator's proposal for \$28.5 million, which the Parties accepted

1 on October 17, 2023.

2 **II. CLAIMS OF LEAD PLAINTIFFS AND BENEFITS OF SETTLEMENT**

3 Based on Lead Plaintiffs' evaluation, Lead Plaintiffs and their counsel have determined that
4 the terms set forth in this Stipulation are fair, reasonable, adequate, and in the best interests of the
5 Settlement Class. Based upon their investigation and prosecution of the case, Lead Plaintiffs
6 believe that the claims asserted in the Action have merit and that the evidence developed to date
7 supports those claims. The Stipulation shall not be construed as or received in evidence as an
8 admission, concession, or presumption against Lead Plaintiffs or any of the Settlement Class
9 Members that any of their claims are without merit, that any defenses asserted by Defendants have
10 merit, or that the damages recoverable in the Action would not have exceeded the Settlement Fund
11 (as defined herein). However, Lead Plaintiffs recognize and acknowledge the potential expense
12 and length of continued proceedings necessary to prosecute the Action against Defendants through
13 trial and appeals.

14 Lead Plaintiffs have also taken into account the uncertain outcome and risk of any litigation,
15 especially in complex actions such as this Action, as well as the difficulties and delays of such
16 litigation. Furthermore, Lead Plaintiffs took into account Defendants' ability to pay a more sizable
17 settlement, particularly in light of FibroGen's wasting directors' and officers' liability insurance
18 policy and the Company's current financial condition. Lead Plaintiffs are also mindful of the
19 inherent difficulties of proof associated with, and possible defenses to, the securities law violations
20 asserted in the Action. Lead Plaintiffs believe that the terms set forth in this Stipulation confer
21 substantial benefits upon the Settlement Class.

22 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

23 Throughout this Action, Defendants have denied, and continue to deny, any and all
24 allegations of fault, liability, wrongdoing, or damages whatsoever arising out of any of the conduct,
25 statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants
26 have denied, and continue to deny, the allegations that Lead Plaintiffs or any Settlement Class
27 Member has suffered damages or was harmed by any of the conduct alleged in the Action or that
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1 could have been alleged as part of the Action. Defendants maintain that they have meritorious
2 defenses to all claims in the Action.

3 Although Defendants continue to believe the claims asserted against them in the Action are
4 without merit, they have agreed to enter into the Settlement set forth in this Stipulation solely to
5 avoid the expense, distraction, time, and uncertainty associated with the Action. Having taken into
6 account the risks inherent in any litigation, especially in complex cases such as this Action,
7 Defendants have concluded that it is desirable and beneficial that the Action be fully and finally
8 settled in the manner and upon the terms and conditions set forth in this Stipulation.

9 **IV. SETTLEMENT TERMS**

10 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among Lead
11 Plaintiffs (individually and on behalf of all other members of the Settlement Class) and Defendants,
12 by and through their respective undersigned attorneys and subject to the approval of the Court
13 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits
14 flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the Defendant
15 Releasees and all Released Defendants' Claims as against the Plaintiff Releasees shall be settled
16 and released, and the Action shall be dismissed with prejudice, upon and subject to the terms and
17 conditions set forth below.

18 **1. Definitions**

19 As used in this Stipulation, the following terms have the meanings specified below:

20 1.1 "Action" means the securities class action styled *In re FibroGen, Inc., Securities*
21 *Litigation*, Case No. 3:21-cv-02623-EMC (N.D. Cal).

22 1.2 "Authorized Claimant" means a Settlement Class Member who submits a Proof of
23 Claim Form to the Claims Administrator that is approved by the Court for payment from the Net
24 Settlement Fund.

25 1.3 "Claim" means a Proof of Claim Form or electronic claim submitted to the Claims
26 Administrator.

27 1.4 "Claim Form" or "Proof of Claim Form" means in the form attached hereto as
28 Exhibit A-2, or in such other form as may be approved in writing by all of the Parties acting by and

1 through their respective counsel of record in the Action and approved by the Court, that a Claimant
2 or Settlement Class Member must complete and submit should that Claimant or Settlement Class
3 Member seek to share in a distribution of the Net Settlement Fund.

4 1.5 “Claimant” means a person or entity who or which submits a Claim to the Claims
5 Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

6 1.6 “Claims Administrator” means JND Legal Administration, the firm retained by
7 Lead Plaintiffs and Lead Counsel, subject to approval of the Court, to provide all notices approved
8 by the Court to potential Settlement Class Members and to administer the Settlement.

9 1.7 “Class Distribution Order” means an order entered by the Court authorizing and
10 directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

11 1.8 “Court” means the United States District Court for the Northern District of
12 California.

13 1.9 “Defendants” means FibroGen and the Individual Defendants.

14 1.10 “Defendants’ Counsel” means Cooley LLP; Pillsbury Winthrop Shaw Pittman LLP;
15 and Wei Group LLP.

16 1.11 “Defendant Releasees” means each and all Defendants, Defendants’ Counsel, the
17 D&O Insurers, and their respective Related Persons.

18 1.12 “Derivative Actions” means *The Firemen’s Ret. Sys. of St. Louis v. Conterno, et al.*,
19 No. 1:23-cv-00712 (D. Del.); *IBEW Local 353 Pension Plan v. FibroGen, Inc., et al.*, No. 3:21-cv-
20 3396 (N.D. Cal.); *Chiang v. Conterno, et al.*, No. 1:21-cv-1811 (D. Del.); *Grazioli v. FibroGen,*
21 *Inc. et al.*, No. 3:21-cv-3212 (N.D. Cal.); *Gutman v. FibroGen, Inc. et al.*, No. 4:21-cv-2725 (N.D.
22 Cal.); *Leonard v. FibroGen, Inc., et al.*, No. 3:21-cv-3370 (N.D. Cal.); *Millan v. Schoeneck et al.*,
23 No. 3:21-cv-5871 (N.D. Cal.); *Williams v. Schoeneck et al.*, No. 2023-0583 (Del. Ch.); *Zhao v.*
24 *Conterno, et al.*, No. 2022-0331 (Del. Ch.); and any other shareholder derivative action making
25 similar factual claims as these actions.

26 1.13 “Effective Date” means the first date by which all of the conditions specified in
27 paragraph 8.1 below have been met and have occurred or have been waived.

1 1.14 “Escrow Account” means an account maintained at Huntington Bank, wherein the
2 Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

3 1.15 “Escrow Agent” means Huntington Bank.

4 1.16 “Escrow Agreement” means the agreement between Lead Counsel and the Escrow
5 Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

6 1.17 “Excluded Claims” means (i) any claims asserted in the Derivative Actions or any
7 other derivative or ERISA action based on similar allegations as those set forth in the Complaint;
8 (ii) any claims asserted in the Opt-Out Action; and (iii) any claims of any person or entity who or
9 which submits a request for exclusion that is accepted by the Court.

10 1.18 “FibroGen” or “the Company” means FibroGen, Inc.

11 1.19 “Final,” with respect to the Judgment, or any other court order, means: (i) if no
12 appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the
13 Federal Rules of Appellate Procedure, i.e., thirty (30) days after entry of the judgment or order; or
14 (ii) if there is an appeal from the judgment or order, (a) the date one-day after final dismissal of all
15 such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date one-
16 day after the judgment or order is finally affirmed on an appeal, the expiration of the time to file a
17 petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other
18 form of review, and, if certiorari or other form of review is granted, the date of final affirmance
19 following review pursuant to that grant. However, any appeal or proceeding seeking subsequent
20 judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or
21 expenses; (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently
22 modified); or (iii) the procedures for determining Authorized Claimants’ recognized claims, or
23 distribution of the Net Settlement Fund to Authorized Claimants, shall not in any way delay or
24 affect the time set forth above for the Judgment to become Final, or otherwise preclude a judgment
25 from becoming Final.

26 1.20 “Immediate Family” means children, stepchildren, parents, stepparents, spouses,
27 siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and
28

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

3 1.21 “Individual Defendants” means Enrique Conterno, James A. Schoeneck, K. Peony
4 Yu, Mark Eisner, and Pat Cotroneo.

5 1.22 “Judgment” means the Final Judgment Approving Class Action Settlement and
6 Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached
7 hereto as Exhibit B, as well as any form of final judgment that may be entered by the Court in a
8 form other than the form attached hereto as Exhibit B and where none of the Parties elects to
9 terminate this Settlement by reason of such variance, consistent with the terms of this Stipulation.

10 1.23 “Lead Counsel” means Saxena White P.A.

11 1.24 “Lead Plaintiffs” means Employees’ Retirement System of the City of Baltimore,
12 City of Philadelphia Board of Pensions and Retirement, and Plymouth County Retirement
13 Association.

14 1.25 “Litigation Expenses” means costs and expenses incurred in connection with
15 commencing, prosecuting and settling the Action (which may include the reimbursement of time,
16 costs and expenses of Lead Plaintiffs directly related to their representation of the Settlement Class),
17 for which Lead Counsel intend to apply to the Court for reimbursement from the Settlement Fund.

18 1.26 “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes and Tax
19 Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the
20 Court; (iv) any attorneys’ fees awarded by the Court; and (v) other Court-approved deductions.

21 1.27 “Notice” means the Notice of (i) Proposed Settlement and Plan of Allocation; (ii)
22 Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys’ Fees and Reimbursement
23 of Litigation Expenses, in the form attached hereto as Exhibit A-1, or in such other form as may be
24 approved in writing by all of the Parties acting by and through their respective counsel of record in
25 the Action and approved by the Court, which is to be mailed to Settlement Class Members.

26 1.28 “Notice and Administration Costs” means the reasonable costs, fees and expenses
27 that are actually incurred by the Claims Administrator and/or Lead Counsel in connection with: (i)
28 providing notice of the Settlement to the Settlement Class, including posting Notices by mail,

1 publication, and other means of locating potential Settlement Class Members; and (ii) administering
2 the Settlement, including but not limited to the Claims process, as well as the costs, fees and
3 expenses incurred in connection with the Escrow Account.

4 1.29 “Officer” means any officer as that term is defined in Securities Exchange Act Rule
5 16a-1(f).

6 1.30 “Opt-Out Action” means *Farallon Healthcare Partners Master, L.P., et al., v.*
7 *FibroGen, Inc., et al.*, Case No. 3:23-cv-02602-EMC (N.D. Cal.).

8 1.31 “Parties” means Defendants and Lead Plaintiffs, on behalf of themselves and the
9 Settlement Class.

10 1.32 “Plaintiff Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, Lead
11 Counsel, and all other Settlement Class Members, as well as each of their respective current and
12 former Officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors,
13 assigns, assignees, employees, and attorneys, in their capacities as such.

14 1.33 “Plan of Allocation” means the proposed plan or formula for allocation of the Net
15 Settlement Fund to Authorized Claimants as set forth in the Notice. Any Plan of Allocation is not
16 part of the Stipulation, and Defendant Releasees shall have no responsibility for the Plan of
17 Allocation or its implementation and no liability with respect thereto. Any order or proceeding
18 relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect
19 the finality of the Judgment or any other orders entered by the Court pursuant to this Stipulation.

20 1.34 “Preliminary Approval Order” means the order to be entered by the Court
21 preliminarily approving the Settlement and directing that notice of the Settlement be provided to
22 the Settlement Class, in the form attached hereto as Exhibit A, or in such other form as approved
23 by the Court.

24 1.35 “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §
25 78u-4, as amended.

26 1.36 “Related Persons” means (i) with respect to Defendants, Defendants’ Counsel, and
27 the D&O Insurers, each of their respective current and former, Officers, directors, agents, parents,
28 affiliates, subsidiaries, reinsurers, successors, predecessors, assigns, assignees, employees, and

1 attorneys, in their capacities as such; and (ii) with respect to the Individual Defendants, their
2 respective spouses, Immediate Family members, heirs, successors, executors, estates,
3 administrators, attorneys, agents, accountants, insurers or reinsurers, personal representatives,
4 trusts, community property, and any other entity in which any of them has a controlling interest,
5 and as to such entities, each and all of their predecessors, successors, past, present or future parents,
6 subsidiaries, affiliates, and each of their respective past or present Officers, directors, shareholders,
7 agents, partners, principals, members, employees, attorneys, advisors, trustees, auditors and
8 accountants, insurers and reinsurers.

9 1.37 “Released Claims” means all Released Defendants’ Claims and all Released
10 Plaintiffs’ Claims.

11 1.38 “Released Defendants’ Claims” means all claims, demands, losses, rights, liability,
12 or causes of action, in law or in equity, accrued or unaccrued, fixed or contingent, direct, individual
13 or representative, of every nature and description whatsoever, whether known or unknown, or based
14 on federal, state, local, statutory or common law or any other law, rule or regulation (including the
15 law of any jurisdiction outside the United States), that were or could have been asserted in the
16 Action or could in the future be asserted in any forum, whether foreign or domestic, against Plaintiff
17 Releasees by Defendants or any member of Defendant Releasees, or their successors, assigns,
18 executors, administrators, representatives, attorneys and agents in their capacity as such, which
19 arise out of, relate to, or are based upon, the institution, prosecution, or settlement of the claims
20 asserted in the Action against the Defendants. Released Defendants’ Claims do not include any
21 claims relating to the enforcement of the Settlement and any Excluded Claims.

22 1.39 “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, liability, or
23 causes of action, in law or in equity, accrued or unaccrued, fixed or contingent, direct, individual
24 or representative, of every nature and description whatsoever, whether known or unknown, or based
25 on federal, state, local, statutory or common law or any other law, rule or regulation, (including the
26 law of any jurisdiction outside the United States), that were or could have been asserted in the
27 Action or could in the future be asserted in any forum, whether foreign or domestic, against
28 Defendant Releasees by Class Representatives or any member of the Settlement Class, or their

1 successors, assigns, executors, administrators, representatives, attorneys and agents in their
2 capacity as such, which arise out of, are based upon, or relate in any way to the factual predicate of
3 the Action, including (i) any of the allegations, facts, transactions, events, matters, occurrences,
4 acts, disclosures, oral or written statements, representations, omissions, failures to act, filings,
5 publications, disseminations, press releases, or presentations involved, set forth, alleged or referred
6 to in the Action; and (ii) all claims that arise out of, are based upon, or relate in any way to the
7 purchase, acquisition, holding, sale, or disposition of any FibroGen securities during the Settlement
8 Class Period. “Released Plaintiffs’ Claims” shall not include any claims to enforce this Settlement
9 or Excluded Claims.

10 1.40 “Releasee(s)” means each and any of the Defendant Releasees and each and any of
11 the Plaintiff Releasees.

12 1.41 “Releases” means the releases set forth in ¶¶5.2-5.5 of this Stipulation.

13 1.42 “Settlement” means the settlement of the Action between Lead Plaintiffs, on behalf
14 of themselves and the Settlement Class, and each of the Defendants on the terms and conditions set
15 forth in this Stipulation.

16 1.43 “Settlement Amount” means twenty-eight million five hundred thousand dollars
17 (\$28,500,000.00) in cash.

18 1.44 “Settlement Class” or “Class” means “all persons who purchased or acquired
19 FibroGen securities, including options, between December 20, 2018 through July 15, 2021,
20 inclusive. Excluded from the Settlement Class are: (1) Defendants; (2) the Officers or directors of
21 FibroGen during the Settlement Class Period; (3) the Immediate Family members of any Defendant
22 or any Officer or director of FibroGen during the Settlement Class Period; and (4) any entity that
23 any Defendant owns or controls, or owned or controlled, during the Settlement Class Period. Also
24 excluded from the Settlement Class are those persons who file valid and timely requests for
25 exclusion in accordance with the Preliminary Approval Order and the plaintiffs in the Opt-Out
26 Action.

27 1.45 “Settlement Class Period” or “Class Period” means the time period between
28 December 20, 2018 through July 15, 2021, inclusive.

1 1.46 “Settlement Class Member” means each person or entity who or which is a member
2 of the Settlement Class.

3 1.47 “Settlement Fund” means the Settlement Amount plus any and all interest earned
4 thereon.

5 1.48 “Settlement Hearing,” “Settlement Fairness Hearing” or “Final Approval Hearing”
6 means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to
7 consider final approval of the Settlement.

8 1.49 “Stipulation” or “Settlement Agreement” means this Stipulation of Settlement,
9 including the recitals and exhibits hereto (the “Exhibits”), each of which is incorporated by
10 reference as though set forth in the Stipulation itself.

11 1.50 “Summary Notice” means the Summary Notice of (i) Proposed Settlement and Plan
12 of Allocation; (ii) Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys’ Fees
13 and Reimbursement of Litigation Expenses, in the form attached hereto as Exhibit A-3, to be
14 published as set forth in the Preliminary Approval Order, or in such other form as may be approved
15 in writing by all of the Parties acting by and through their respective counsel of record in the Action
16 and approved by the Court.

17 1.51 “Tax” or “Taxes” means: (i) all federal, foreign, state and/or local taxes of any kind,
18 fees, levies, duties, tariffs, imposts and other charges of any kind (including any interest or penalties
19 thereon) on any income earned by the Settlement Fund; (ii) the expenses and costs incurred by Lead
20 Counsel and/or the Escrow Agent in connection with determining the amount of, and paying, any
21 taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and
22 accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including
23 withholding taxes.

24 1.52 “Tax Expenses” means any expenses and costs incurred in connection with the
25 calculation and payment of Taxes or the preparation of tax returns and related documents including,
26 without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs
27 and expenses relating to filing (or failing to file) the returns described in ¶¶2.6-2.7.
28

1 1.53 “Unknown Claims” means any Released Plaintiffs’ Claims that Lead Plaintiffs or
2 any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the
3 time of the release of such claims, and any Released Defendants’ Claims that any Defendant or any
4 other Defendant Releasee does not know or suspect to exist in his, her, or its favor at the time of
5 the release of such claims, which, if known by him, her, or it might have affected his, her, or its
6 decision(s) with respect to this Settlement, including but not limited to, whether or not to object to
7 this Settlement or to the release of any Released Claims. With respect to any and all Released
8 Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead
9 Plaintiffs and Defendants shall expressly waive, and each of the other Plaintiff Releasees and
10 Defendant Releasees shall be deemed to have waived, and by operation of the Judgment, shall have
11 expressly waived, any and all provisions, rights, and benefits conferred by California Civil Code
12 §1542 and any law of any state or territory of the United States, or principle of common law or
13 foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which
14 provides:

15 **A general release does not extend to claims that the creditor or releasing party**
16 **does not know or suspect to exist in his or her favor at the time of executing**
17 **the release and that, if known by him or her, would have materially affected**
 his or her settlement with the debtor or released party.

18 The Releasees acknowledge that they may hereafter discover facts in addition to or different
19 from those which he, she, it, or their counsel now knows or believes to be true with respect to the
20 subject matter of the Released Claims but they are, notwithstanding this potential, entering into the
21 Stipulation and intend it to be a full, final, and permanent resolution of the matters at issue in this
22 Action. Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class
23 Members and each of the other Plaintiff Releasees and Defendant Releasees shall be deemed by
24 operation of law to have acknowledged, that the foregoing waiver was separately bargained for and
25 a key element of the Settlement.

1 **2. The Settlement**

2 **a. The Settlement Fund**

3 2.1 Subject to the terms of this Stipulation, Defendants shall cause the Settlement
4 Amount to be paid into the Escrow Account designated by the Escrow Agent within twenty (20)
5 business days after the Court enters an order preliminarily approving the settlement, provided that,
6 as of that time, FibroGen has received all information necessary to effectuate a transfer of funds
7 including the bank name and ABA routing number, address, account name and number, and a
8 signed W-9, as of that time.

9 2.2 The payments described in ¶2.1 are the only payments to be made by or on behalf
10 of any and all of the Defendant Releasees in connection with this Settlement. All fees, costs, and
11 expenses incurred by or on behalf of Lead Plaintiffs and members of the Settlement Class
12 associated with this Settlement, including, but not limited to, (a) any Taxes or Tax Expenses; (b)
13 any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any
14 attorneys' fees awarded by the Court; and (e) other Court-approved deductions, shall be paid from
15 the Settlement Fund, and in no event shall any Defendant Releasee bear any responsibility or
16 liability for any such fees, costs, or expenses.

17 **b. Use of Settlement Fund**

18 2.3 Subject to the terms and conditions of this Stipulation and the Settlement, the
19 Settlement Fund shall be used to pay: (a) any Taxes or Tax Expenses; (b) any Notice and
20 Administration Costs; (c) any Litigation Expenses awarded by the Court; and (d) any attorneys'
21 fees awarded by the Court. The balance remaining in the Settlement Fund, that is, the Net
22 Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶4.1-4.14 below, or
23 as otherwise ordered by the Court.

24 2.4 Except as provided herein or pursuant to orders of the Court, the Net Settlement
25 Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow
26 Agent shall be deemed to be in the custody of the Court, and shall remain subject to the jurisdiction
27 of the Court until such time as the funds shall be distributed or returned pursuant to the terms of
28 this Stipulation or further order(s) of the Court. At the written direction of Lead Counsel, the

1 Escrow Agent shall invest the Settlement Fund exclusively in instruments or accounts backed by
2 the full faith and credit of the United States Government or fully insured by the United States
3 Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either
4 (a) fully insured by the Federal Deposit Insurance Corporation (“FDIC”) or (b) secured by
5 instruments backed by the full faith and credit of the United States Government. All risks related
6 to the investment of the Settlement Fund shall be borne by the Escrow Agent, and the Defendant
7 Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to any
8 investment decisions or actions taken, or any transactions executed by, the Escrow Agent.

9 2.5 The Escrow Agent shall not disburse the Settlement Fund except as provided in the
10 Stipulation or by an order of the Court.

11 2.6 The Parties agree that the Settlement Fund is intended to be a Qualified Settlement
12 Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as
13 administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3),
14 shall be solely responsible for filing or causing to be filed all informational and other tax returns as
15 may be necessary or appropriate (including, without limitation, the returns described in Treasury
16 Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for
17 causing payment to be made from the Settlement Fund of any Taxes owed with respect to the
18 Settlement Fund. The Defendant Releasees shall not have any liability or responsibility for any
19 such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement
20 described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrators of the Settlement
21 Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such
22 elections as are necessary or advisable to carry out this paragraph, including, as necessary, making
23 a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified
24 Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be
25 taken all actions as may be necessary or appropriate in connection therewith. Such elections shall
26 be made in compliance with procedures and requirements contained in such regulations. It shall be
27 the responsibility of Lead Counsel to timely and properly prepare and deliver the necessary
28

1 documentation for signature by all necessary parties, and thereafter to cause the appropriate filing
2 to timely occur.

3 2.7 All Taxes and Tax Expenses shall be paid out of the Settlement Fund, and shall be
4 timely paid by the Escrow Agent pursuant to the disbursement instructions to be set forth in the
5 Escrow Agreement, and without further order of the Court. Any tax returns prepared for the
6 Settlement Fund (as well as the election set forth therein) shall be consistent with the previous
7 paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund
8 shall be paid out of the Settlement Fund as provided herein. The Defendant Releasees shall have
9 no responsibility or liability for the acts or omissions of the Claims Administrator, the Escrow
10 Agent, Lead Counsel, or their agents with respect to the payment of Taxes, as described herein, or
11 the filing of any tax returns or other documents in connection with the Settlement Fund.

12 2.8 The Settlement is not a claims-made settlement. Upon the occurrence of the
13 Effective Date, no Defendant Releasee, or any person or entity who or which paid any portion of
14 the Settlement Amount, shall have any right to the return of the Settlement Fund or any portion
15 thereof for any reason whatsoever, including without limitation, the number of Claim Forms
16 submitted, the collective amount of recognized claims of Authorized Claimants, the percentage of
17 recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement
18 Fund. In no instance shall any Defendant Releasee be required to pay any amount other than as
19 specified in Paragraph 2.1.

20 2.9 Notwithstanding the fact that the Effective Date of the Settlement has not yet
21 occurred, Lead Counsel may pay from the Settlement Fund, without further approval from
22 Defendants or further order of the Court, reasonable Notice and Administration Costs actually
23 incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual
24 costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to
25 nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses
26 incurred and fees charged by the Claims Administrator in connection with providing notice,
27 administering the Settlement (including processing the submitted Claims), and the fees, if any, of
28 the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this

1 Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall
2 not be returned or repaid to any of the Defendant Releasees, or any person or entity who or which
3 paid any portion of the Settlement Amount.

4 **3. Class Certification and Preliminary Approval Order**

5 3.1 Solely for the purposes of the Settlement and for no other purpose, the Parties
6 stipulate and agree to certify the Settlement Class.

7 3.2 As soon as practicable after execution of the Stipulation, Lead Plaintiffs will
8 promptly move for preliminary approval of the Settlement, which motion shall be unopposed by
9 Defendants. Lead Counsel shall submit the Stipulation together with its Exhibits to the Court.
10 Concurrently with the motion for preliminary approval, Lead Plaintiffs shall apply to the Court for,
11 and Defendants shall agree to, entry of the Preliminary Approval Order, in the form attached hereto
12 as Exhibit A, or in such other form as may be approved in writing by all the Parties acting by and
13 through their respective counsel of record in the Action and entered by the Court, requesting, *inter*
14 *alia*, the preliminary approval of the Settlement set forth in this Stipulation, approval for mailing
15 the Notice in the form of Exhibit A-1 attached hereto, and for publication of the Summary Notice
16 in the form of Exhibit A-3 attached hereto, or in such other forms as may be approved in writing
17 by all of the Parties acting by and through their respective counsel of record in the Action and
18 approved by the Court.

19 3.3 In addition, Lead Plaintiffs' motion shall request that the Court hold the Final
20 Approval Hearing. At or prior to the Final Approval Hearing, Lead Counsel will request that the
21 Court approve the proposed Plan of Allocation, reimbursement of Lead Plaintiffs' costs and
22 expenses directly related to their representation of the Settlement Class, any of Lead Counsel's fees
23 and expenses, and any Notice and Administration Costs reasonably incurred or to be incurred.

24 3.4 The Parties agree that they will move the Court to unseal the class certification order
25 entered on October 3, 2023 (ECF No. 224).

26 **4. Notice and Settlement Administration**

27 4.1 As part of the Preliminary Approval Order, Lead Plaintiffs shall seek appointment
28 of a Claims Administrator. The Claims Administrator shall administer the Settlement, including,

1 but not limited to, the process of receiving, reviewing, and approving or denying Claims, under
2 Lead Counsel's supervision and subject to the jurisdiction of the Court. Other than FibroGen's
3 obligation to provide shareholder information as provided in ¶4.2 below, none of the Defendant
4 Releasees shall have any involvement in or any responsibility, authority, or liability whatsoever for
5 the selection of the Claims Administrator, the Plan of Allocation, the administration of the
6 Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no
7 liability whatsoever to any person or entity, including, but not limited to, Lead Plaintiffs, any other
8 Settlement Class Members, or Lead Counsel, in connection with the foregoing. Defendants'
9 Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary
10 to effectuate its terms.

11 4.2 In accordance with the terms of the Preliminary Approval Order to be entered by
12 the Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Proof of Claim
13 Form to those members of the Settlement Class as may be identified through reasonable effort.
14 Lead Counsel shall also cause the Claims Administrator to have the Summary Notice published in
15 accordance with the terms of the Preliminary Approval Order to be entered by the Court. For the
16 purposes of identifying and providing notice to the Settlement Class, within ten (10) calendar days
17 of the date of entry of the Preliminary Approval Order, FibroGen shall provide or cause to be
18 provided to the Claims Administrator (at no cost to the Settlement Fund, Lead Counsel, or the
19 Claims Administrator) records reasonably available to FibroGen or its transfer agent concerning
20 the identity and last known address of Settlement Class Members, in electronic form or other form
21 as is reasonably available to FibroGen or its transfer agent, which information the Claims
22 Administrator shall treat and maintain as confidential.

23 4.3 The Claims Administrator shall receive Claims and determine first, whether the
24 Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of
25 the Net Settlement Fund based upon each Authorized Claimant's recognized claim compared to the
26 total recognized claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth
27 in the Notice attached hereto as Exhibit A-1, or in such other plan of allocation as the Court
28 approves).

1 4.4 The Plan of Allocation proposed in the Notice is not a necessary term of the
2 Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that
3 any particular plan of allocation be approved by the Court. Lead Plaintiffs and Lead Counsel may
4 not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate
5 court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action.
6 Defendant Releasees shall not object in any way to the Plan of Allocation or any other plan of
7 allocation in this Action. No Defendant Releasees shall have any involvement with or liability,
8 obligation, or responsibility whatsoever in connection with the Plan of Allocation or any other
9 Court-approved plan of allocation.

10 4.5 Any Settlement Class Member who does not submit a valid Claim Form by the
11 deadline set by the Court (unless and to the extent the deadline is extended by the Court) will not
12 be entitled to receive any distribution from the Net Settlement Fund, but will, nevertheless, upon
13 the occurrence of the Effective Date, be bound by all of the terms of this Stipulation and Settlement
14 (including the terms of the Judgment) and the releases provided for herein and therein, and will be
15 permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind
16 against any Defendant Releasee with respect to the Released Plaintiffs' Claims.

17 4.6 Any Settlement Class Member who or which does not timely and validly request
18 exclusion from the Settlement Class in the manner stated in the Preliminary Approval Order: (a)
19 shall be deemed to have waived his, her or its right to be excluded from the Settlement Class; (b)
20 shall be forever barred from requesting exclusion from the Settlement Class in this or any other
21 proceeding; (c) shall be bound by the provisions of this Stipulation, the Settlement, and all
22 proceedings, determinations, orders and judgments in the Action relating to the Settlement,
23 including, but not limited to, the Judgment, and the Releases provided for therein whether favorable
24 or unfavorable to the Settlement Class; and (d) shall be barred from commencing, maintaining or
25 prosecuting any of the Released Claims against any of the Defendant Releasees.

26 4.7 Lead Counsel shall be responsible for supervising the administration of the
27 Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No
28 Defendant Releasee shall be permitted to review, contest or object to any Claim Form, or any

1 decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any
2 Claim for payment by a Settlement Class Member. Lead Counsel shall have the right, but not the
3 obligation, to waive what they deem to be formal or technical defects in any Claim Forms submitted
4 in the interests of achieving substantial justice.

5 4.8 The Net Settlement Fund shall be distributed to Authorized Claimants only after the
6 later of the Effective Date; the Court having approved a plan of allocation in an order that has
7 become Final; and the Court issuing a Class Distribution Order that has become Final.

8 4.9 For purposes of determining the extent, if any, to which a Settlement Class Member
9 shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

10 (a) Each Settlement Class Member shall be required to submit a Claim Form,
11 in the form attached hereto as Exhibit A-2, or in such other form as may be approved in writing
12 by all of the Parties acting by and through their respective counsel of record in the Action and
13 approved by the Court, supported by such documents as are designated therein, including proof of
14 the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead
15 Counsel, in their discretion, may deem acceptable;

16 (b) All Claim Forms must be submitted by the date set by the Court in the
17 Preliminary Approval Order and specified in the Notice, unless extended by the Court. Any
18 Settlement Class Member who fails to submit a Claim Form by such date shall be forever barred
19 from receiving any distribution from the Net Settlement Fund or payment pursuant to this
20 Stipulation (unless by Order of the Court such Settlement Class Member's Claim Form is
21 accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the
22 Settlement, including the terms of the Judgment and by the releases provided for herein and
23 therein, and will be permanently barred and enjoined from bringing any action, claim, or other
24 proceeding of any kind against any Defendant Releasee with respect to any Released Claim.
25 Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be
26 submitted when postmarked, if received with a postmark indicated on the envelope and if mailed
27 by first-class mail and addressed in accordance with the instructions thereon. In all other cases,
28

1 including online via the Settlement website, the Claim Form shall be deemed to have been
2 submitted on the date when actually received by the Claims Administrator;

3 (c) Each Claim Form shall be submitted to and reviewed by the Claims
4 Administrator who shall determine in accordance with this Stipulation and the Plan of Allocation
5 the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant
6 to subparagraph (e) below as necessary;

7 (d) Claim Forms that do not meet the submission requirements may be rejected.
8 Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with
9 the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the
10 Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing,
11 all Claimants whose Claim(s) the Claims Administrator proposes to reject in whole or in part,
12 setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose
13 Claim(s) is/are to be rejected has the right to a review by the Court if the Claimant so desires and
14 complies with the requirements of subparagraph (e) below; and

15 (e) If any Claimant whose Claim(s) has/have been rejected in whole or in part
16 desires to contest such rejection, the Claimant must, within twenty (20) days after the date of
17 mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a
18 notice and statement of reasons indicating the Claimant's grounds for contesting the rejection
19 along with any supporting documentation, and requesting a review thereof by the Court. If a
20 dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present
21 the request for review to the Court, on reasonable notice to Defendants' Counsel.

22 4.10 Each Claimant shall be deemed to have submitted to the jurisdiction of the Court
23 with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery
24 under the Federal Rules of Civil Procedure, provided, however, that such investigation and
25 discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity
26 and amount of the Claimant's Claim(s). No discovery shall be allowed on the merits of this Action
27 or of the Settlement in connection with the processing of Claim Forms.
28

1 4.11 Lead Counsel will apply to the Court, on reasonable notice to Defendants' Counsel,
2 for a Class Distribution Order: (a) approving the Claims Administrator's administrative
3 determinations concerning the acceptance and rejection of the Claims submitted; (b) approving
4 payment of any administration fees and expenses associated with the administration of the
5 Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment
6 of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

7 4.12 Payment pursuant to the Class Distribution Order shall be final and conclusive
8 against all Settlement Class Members. All Settlement Class Members who do not submit a Claim
9 or whose Claims are not approved by the Court for payment shall be barred from participating in
10 distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this
11 Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action;
12 and by the releases provided for herein and therein, and will be permanently barred and enjoined
13 from bringing any action against any and all Defendant Releasees with respect to any and all of the
14 Released Claims.

15 4.13 No Claimant or Settlement Class Member shall have any claim against Lead
16 Plaintiffs, Lead Counsel, Defendants' Counsel, any Parties' damages experts, the Claims
17 Administrator (or any other agent designated by Lead Counsel), or the Defendant Releasees based
18 on any investments, costs, expenses, administration, allocations, calculation, payments, the
19 withholding of taxes (including interest and penalties) owed by the Settlement Fund (or any losses
20 incurred in connection therewith), or distributions that are made substantially in accordance with
21 this Stipulation and the Settlement, the plan of allocation approved by the Court, or further orders
22 of the Court.

23 4.14 All proceedings with respect to the administration, processing and determination of
24 Claims and the determination of all controversies relating thereto, including disputed questions of
25 law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.
26 All Settlement Class Members and Parties to this Settlement expressly waive trial by jury (to the
27 extent any such right may exist) and any right of appeal or review with respect to such
28 determinations.

1 **5. Release of Claims**

2 5.1 The satisfaction of the obligations incurred pursuant to this Stipulation shall be in
3 full and final disposition of the Action as against Defendant Releasees and as to any and all
4 Released Claims.

5 5.2 Pursuant to the Judgment without further action by anyone, upon the Effective Date
6 of the Settlement, Plaintiff Releasees, shall be deemed to have, and by operation of this Stipulation,
7 of law, and of the Judgment shall have, fully, finally and forever compromised, settled, released,
8 resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against
9 the Defendants and the other Defendant Releasees, and shall forever be barred and enjoined from
10 commencing, instituting, prosecuting, or maintaining any or all of the Released Plaintiffs' Claims
11 against any of the Defendant Releasees, whether or not such Settlement Class Member executes
12 and delivers a Proof of Claim Form, seeks or obtains a distribution from the Settlement Fund, is
13 entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected
14 to any aspect of the Stipulation or the Settlement, the Plan of Allocation, or Lead Counsel's
15 application for an award of attorneys' fees or Litigation Expenses. This release shall not apply to
16 any Excluded Claim.

17 5.3 Pursuant to the Judgment, without further action by anyone, upon the Effective Date
18 of the Settlement, Defendant Releasees, shall be deemed to have, and by operation of this
19 Stipulation, of law, and of the Judgment, shall have, fully, finally, and forever compromised,
20 settled, released, resolved, relinquished, waived, and discharged each and every Released
21 Defendants' Claim against the Plaintiff Releasees, and shall forever be barred and enjoined from
22 prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff Releasees.
23 This release shall not apply to any Excluded Claim.

24 5.4 Upon the Effective Date, Plaintiff Releasees, are forever barred and enjoined from
25 commencing, instituting, maintaining, or continuing to prosecute any action or proceeding in any
26 court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind,
27 asserting any Released Plaintiffs' Claims against any of the Defendant Releasees.
28

1 5.5 Upon the Effective Date, to the extent allowed by law, this Stipulation shall operate
2 conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand,
3 action, or proceeding brought by a Settlement Class Member against any of the Defendant
4 Releasees with respect to any Released Plaintiffs' Claims, or brought by a Defendant against any
5 of the Plaintiff Releasees with respect to any Released Defendants' Claim.

6 5.6 Notwithstanding ¶¶5.2-5.5 above, nothing in the Judgment shall restrict or impair
7 the rights of any Party to enforce or effectuate the terms of this Stipulation or the Judgment.

8 5.7 The Judgment shall, among other things, provide for the dismissal with prejudice of
9 the Action against the Defendant Releasees, without costs to any Party, except for the payments
10 expressly provided for herein.

11 **6. Terms of the Judgment**

12 6.1 If the Settlement contemplated by this Stipulation is approved by the Court, Lead
13 Counsel and Defendants' Counsel shall request that the Court enter a Judgment, in the form
14 attached hereto as Exhibit B.

15 **7. Attorneys' Fees and Litigation Expenses**

16 7.1 Lead Plaintiffs will apply to the Court for a collective award of attorneys' fees to
17 Lead Counsel to be paid from (and out of) the Settlement Fund. Lead Plaintiffs also will apply to
18 the Court for reimbursement of Litigation Expenses, which may include a request for
19 reimbursement of Lead Plaintiffs' time, costs and expenses directly related to their representation
20 of the Settlement Class, to be paid from (and out of) the Settlement Fund. Lead Plaintiffs'
21 application for an award of attorneys' fees or Litigation Expenses is not the subject of any
22 agreement between Defendants and Lead Plaintiffs other than what is set forth in this Stipulation.
23 Defendants will not object to any request for fees or expenses made by Lead Plaintiffs to the Court.

24 7.2 Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be
25 paid to Lead Counsel immediately upon the Court's issuance of an order awarding such fees and
26 expenses, notwithstanding the existence of any timely filed objections thereto, or potential for
27 appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead
28 Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund if the

1 Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or
2 further proceedings on remand, or successful collateral attack, the award of attorneys' fees or
3 Litigation Expenses is reduced or reversed, and such order reducing or reversing the award has
4 become Final. Lead Counsel shall make the appropriate refund or repayment in full (including
5 interest thereon at the same rate as would have been earned had those sums remained in the Escrow
6 Account) no later than thirty (30) business days after: (a) receiving from Defendants' Counsel
7 notice of the termination of the Settlement; or (b) any order reducing or reversing the award of
8 attorneys' fees or Litigation Expenses has become Final. An award of attorneys' fees or Litigation
9 Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement
10 embodied herein. Lead Counsel agrees that they are subject to the jurisdiction of the Court for the
11 purpose of enforcing this paragraph. Neither Lead Plaintiffs nor Lead Counsel may cancel or
12 terminate the Settlement based on this Court's or any appellate court's ruling with respect to
13 attorneys' fees or Litigation Expenses.

14 7.3 Defendant Releasees shall have no responsibility for or liability whatsoever with
15 respect to the payment, allocation, or award of attorneys' fees or Litigation Expenses. The
16 attorneys' fees and Litigation Expenses that are awarded to Lead Counsel shall be payable solely
17 from the Settlement Fund in the Escrow Account.

18 8. Conditions of Settlement

19 8.1 The Effective Date of this Stipulation shall be conditioned on the occurrence or
20 waiver of all of the following events:

21 (a) entry of the Preliminary Approval Order, in the form set forth in Exhibit A
22 attached hereto, in accordance with Section 3 above;

23 (b) the Settlement Amount has been deposited into the Escrow Account in
24 accordance with the provisions of ¶2.1 above;

25 (c) entry of the Judgment in accordance with paragraph 6.1 above;

26 (d) the Judgment becoming Final, as defined in paragraph 1.19 above; and

27 (e) that the Settlement is not otherwise terminated pursuant to the terms set
28 forth in this Stipulation.

1 8.2 If all of the conditions specified in paragraph 8.1 above are not met, then this
2 Stipulation shall be canceled and terminated subject to paragraph 9.3 below unless Lead Plaintiffs
3 and Defendants mutually agree in writing to proceed with this Stipulation.

4 **9. Rights of Termination and Effects Thereof**

5 9.1 FibroGen and Lead Plaintiffs shall each have the right to terminate the Settlement
6 and this Stipulation by providing written notice of their election to do so (“Termination Notice”) to
7 counsel for the other parties within thirty (30) days after the date on which any of the following
8 occurs:

9 (a) the Court declines to grant preliminary or final approval of the Settlement,
10 and the Parties are unable to reach a resolution to resolve any concerns raised by the Court as set
11 forth in paragraph 9.3 below;

12 (b) the Court declines to enter the Judgment in any material respect;

13 (c) the Judgment is modified or reversed in any material respect on appeal;

14 (d) in the event that the Court enters a judgment other than the one in the form
15 of Exhibit B attached hereto, and neither Lead Plaintiffs or FibroGen elect to terminate the
16 Settlement, the date that such other judgment is modified or reversed in any material respect on
17 appeal.

18 9.2 If, prior to the Final Approval Hearing, Persons who otherwise would be Settlement
19 Class Members have filed with the Court valid and timely requests for exclusion (“Requests for
20 Exclusion”) from the Settlement Class in accordance with the provisions of the Preliminary
21 Approval Order and the Notice, and such Persons in the aggregate have purchased or otherwise
22 acquired FibroGen common stock in an amount that equals or exceeds the sum specified in a
23 separate supplemental agreement between the Parties (the “Supplemental Agreement”), FibroGen
24 shall have the option, but not the obligation, to terminate this Stipulation in accordance with the
25 procedures set forth in the Supplemental Agreement (“Opt-out Termination Option”). As agreed
26 by the Parties, the Supplemental Agreement is confidential and will be filed with the Court under
27 seal with Plaintiffs’ motion for preliminary approval of the Settlement. Copies of all Requests for
28 Exclusion received, together with copies of all written revocations of Requests for Exclusion (if

1 any), shall be delivered to Defendants' Counsel no later than fourteen (14) calendar days prior to
2 the Settlement Hearing.

3 9.3 If the Court declines to grant preliminary or final approval of the Settlement for any
4 reason, that shall not be an immediate basis for either Lead Plaintiffs or Defendants to terminate
5 the Settlement; instead, in such a scenario, the Parties agree to work in good faith to make
6 appropriate modifications, as may be necessary, to the Settlement to resolve any concerns raised
7 by the Court. If the Parties cannot reach resolution after discussing in good faith, either Lead
8 Plaintiffs or FibroGen may elect to terminate the Settlement.

9 9.4 Unless otherwise ordered by the Court, in the event this Stipulation shall terminate,
10 or be canceled, or shall not become effective for any reason, within five (5) business days after
11 written notification of such event is sent by Defendants' Counsel or Lead Counsel to the Escrow
12 Agent, the Escrow Agent for the Settlement Fund shall, upon written instructions from Defendants'
13 Counsel, cause the Settlement Fund, including any attorneys' fees and costs paid from the
14 Settlement Fund pursuant to Section 7 above, to revert back to the party that made the deposit into
15 the Settlement Fund, together with any interest earned thereon, less any deductions for: (1) any
16 Taxes and Tax Expenses pursuant to paragraphs 2.6-2.7 above due with respect to any interest
17 earned by the Settlement Fund; and (2) any amounts reasonably and actually paid, incurred or due
18 and owing pursuant to paragraph 2.9 above in connection with notice and administration of the
19 Settlement provided for herein. If this Stipulation is terminated pursuant to its terms, the Escrow
20 Agent, at the request of Defendants or Lead Plaintiffs, shall apply for any tax refund owed to the
21 Settlement Fund and pay the proceeds of the tax refund, after deduction of any fees and expenses
22 incurred in connection with such application(s) for refund, to Defendants (or their designate(s)).

23 9.5 If this Stipulation is terminated pursuant to its terms, each of the Parties shall be
24 deemed to have reverted to his, her or its status immediately prior to the execution of this Stipulation,
25 and they shall proceed in all respects as if this Stipulation had not been executed and the related
26 orders had not been entered, shall retain all of their respective claims and defenses in the Action,
27 and shall revert to their respective positions in the Action. In such event, the terms and provisions
28 of the Stipulation, with the exception of provisions of paragraphs 2.9, 7.2, 9.4, 10.1, 11.2, 11.4,

1 11.7, 11.20, and 11.24 shall have no further force and effect with respect to each of the Parties and
2 shall not be used in this Action or in any other proceeding for any purpose.

3 9.6 For the avoidance of doubt, no order of the Court or modification or reversal of any
4 order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs,
5 and expenses awarded by the Court shall constitute a condition to the Effective Date or grounds for
6 cancellation or termination of the Stipulation.

7 **10. No Admission of Wrongdoing**

8 10.1 Neither this Stipulation nor the Settlement set forth herein, whether or not
9 consummated, nor any facts or terms of this Stipulation, negotiations, discussions, proceedings,
10 acts performed, or documents executed pursuant to or in furtherance of this Stipulation or the
11 Settlement:

12 (a) shall be (i) offered against any of the Defendant Releasees as evidence of,
13 or construed as, or deemed to be evidence of any presumption, concession, or admission by any
14 of the Defendant Releasees with respect to (a) the truth of any fact alleged by Lead Plaintiffs or
15 any Settlement Class Member; (b) the validity of any claim that was or could have been asserted
16 in this Action or in any other litigation; (c) the deficiency of any defense that has been or could
17 have been asserted in this Action or in any other litigation; (d) any liability, negligence, fault, or
18 other wrongdoing of any kind of any of the Defendant Releasees; or (e) any damages suffered by
19 Plaintiffs or the Settlement Class; or (ii) in any way referred to for any other reason against any of
20 the Defendant Releasees, in any civil, criminal, or administrative action or proceeding (including
21 any arbitration) other than such proceedings as may be necessary to effectuate the provisions of
22 this Stipulation;

23 (b) shall be (i) offered against any of the Plaintiff Releasees as evidence of, or
24 construed as, or deemed to be evidence of any presumption, concession or admission by any of
25 the Plaintiff Releasees (a) that any of their claims are without merit, that any of the Defendant
26 Releasees had meritorious defenses, or that damages recoverable under the Complaint would not
27 have exceeded the Settlement Amount; or (b) with respect to any liability, negligence, fault or
28 wrongdoing of any kind; or (ii) in any way referred to for any other reason as against any of the

1 Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding (including any
2 arbitration) other than such proceedings as may be necessary to effectuate the provisions of this
3 Stipulation; or

4 (c) shall be construed against any of the Releasees as an admission, concession,
5 or presumption that the consideration to be given hereunder represents the amount which could be
6 or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by
7 the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate
8 the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

9 **11. Miscellaneous Provisions**

10 11.1 This Stipulation and the Exhibits attached hereto constitute the entire agreement
11 between the Parties with regard to the subject matter hereof and supersede any prior or
12 contemporaneous written or oral agreements or understandings between the Parties.

13 11.2 No modification or amendment of this Stipulation shall be valid unless made in
14 writing and signed by or on behalf of each party hereto, or their respective successors-in-interest.
15 No representations, warranties, or inducements have been made to any party concerning this
16 Stipulation or its Exhibits, other than the representations and warranties contained and
17 memorialized in such documents. Except as otherwise provided for herein, each party shall bear
18 his, her, or its own attorneys' fees and costs and expenses.

19 11.3 As set forth in the Class Action Fairness Act of 2005 ("CAFA"), FibroGen shall
20 timely serve a CAFA notice within ten (10) calendar days of the filing of this Stipulation with the
21 Court and shall provide Lead Counsel with a copy of such notice within five (5) calendar days of
22 such service. FibroGen shall be responsible for all costs and expenses related thereto.

23 11.4 The Parties intend this Stipulation and the Settlement to be a final and complete
24 resolution of all disputes asserted or which could be asserted by Lead Plaintiffs and any other
25 Settlement Class Members against the Defendant Releasees with respect to the Released Plaintiffs'
26 Claims. Accordingly, except in the event of the termination of this Settlement, Lead Plaintiffs, and
27 their counsel, and Defendants, and their counsel, agree not to assert in any forum that this Action
28 was brought by Lead Plaintiffs or defended by Defendants in bad faith and without a reasonable

1 basis. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil
2 Procedure relating to the institution, prosecution, defense, or settlement of this Action. No Party
3 shall assert any claims or allegations of any violation of any other Parties' discovery obligations
4 under the Federal Rules. The Parties agree that the amounts paid and the other terms of the
5 Settlement were negotiated at arm's length and in good faith by the Parties, including through a
6 mediation process, and reflect the Settlement that was reached voluntarily after extensive
7 negotiations and consultation with experienced legal counsel, who were fully competent to assess
8 the strengths and weaknesses of their respective clients' claims or defenses.

9 11.5 While retaining their right to deny that the claims asserted in the Action were
10 meritorious, Defendants and their counsel, in any statement made to any media representative
11 (whether or not for attribution) will not assert that the Action was commenced or prosecuted in bad
12 faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being
13 settled voluntarily after consultation with competent legal counsel. Likewise, while retaining their
14 right to assert their claims in the action were meritorious, Lead Plaintiffs and their counsel, in any
15 statement made to any media representative (whether or not for attribution) will not assert that
16 Defendants' defenses were asserted in bad faith, nor will they deny that Defendants defended the
17 Action in good faith and that the action is being settled voluntarily after consultation with
18 competent legal counsel. In all events, Lead Plaintiffs, and their counsel, and Defendants, and their
19 counsel, shall not make any accusations of wrongful or actionable conduct by either Party
20 concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest
21 that the Settlement constitutes an admission of any claim or defense alleged.

22 11.6 Defendants and any Defendant Releasee may file the Stipulation and/or the
23 Judgment in any action that may be brought against them in order to support a defense, claim, or
24 counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement,
25 judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar
26 defense or counterclaim.

27 11.7 All agreements made, and orders entered, during the course of the Action relating
28 to the confidentiality of information shall survive this Settlement.

1 11.8 All of the Exhibits to this Stipulation are material and integral parts hereof and are
2 fully incorporated herein by this reference. Notwithstanding the foregoing, in the event that there
3 exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit
4 attached hereto, the terms of the Stipulation shall prevail.

5 11.9 Lead Counsel, on behalf of the Settlement Class, is expressly authorized to take all
6 appropriate action required or permitted to be taken by the Settlement Class pursuant to this
7 Stipulation to effectuate its terms and also are expressly authorized to enter into any modifications
8 or amendments to this Stipulation on behalf of the Settlement Class which they deem appropriate.

9 11.10 All counsel and any other Person executing this Stipulation and any of the Exhibits
10 hereto, or any related Settlement documents, warrant and represent that they have the full authority
11 to do so and that they have the authority to take appropriate action required or permitted to be taken
12 pursuant to the Stipulation to effectuate its terms.

13 11.11 Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in
14 seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this
15 Stipulation, and to use best efforts promptly to agree upon and execute all such other documentation
16 as may be reasonably required to obtain final approval by the Court of the Settlement.

17 11.12 This Stipulation may be executed in one or more counterparts, including by
18 signature transmitted by facsimile or email, or by a .pdf/.tif image of the signature transmitted via
19 email. The signatures so transmitted shall be given the same effect as the original signatures. All
20 executed counterparts and each of them shall be deemed to be one and the same instrument.

21 11.13 This Stipulation shall be binding upon, and inure to the benefit of, the successors
22 and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other
23 entity into or with which any Party hereto may merge, consolidate, or reorganize.

24 11.14 This Stipulation shall not be construed more strictly against one Party than another
25 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of
26 the Parties, it being recognized that it is the result of arm's-length negotiations among the Parties
27 and all Parties have contributed substantially and materially to the preparation of this Stipulation.
28

1 11.15 All time periods set forth herein shall be computed in calendar days unless otherwise
2 expressly provided. In computing any period of time prescribed or allowed by the terms of this
3 Stipulation or by order of Court, the day of the act, event, or default from which the designated
4 period of time begins to run shall not be included. The last day of the period so computed shall be
5 included, unless it is a Saturday, a Sunday, or a legal holiday, in which case the period shall run
6 until the end of the next day that is not one of the aforementioned days. As used in the preceding
7 sentence, “legal holiday” includes New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day,
8 Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Veterans’ Day,
9 Thanksgiving Day, Christmas Day, and any other appointed as a federal holiday.

10 11.16 The headings herein are used for the purpose of convenience only and are not
11 meant to have legal effect.

12 11.17 The administration and consummation of the Settlement as embodied in this
13 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
14 purpose of entering orders providing for awards of attorneys’ fees and Litigation Expenses to Lead
15 Counsel, and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other
16 plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund
17 to Settlement Class Members.

18 11.18 The waiver by one Party of any breach of this Stipulation by any other Party shall
19 not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

20 11.19 Any action arising under or to enforce this Stipulation or any portion thereof, shall
21 be commenced and maintained only in this Court.

22 11.20 In the event of the entry of a final order of a court of competent jurisdiction
23 determining the transfer of money to the Settlement Fund or any portion thereof to be a preference,
24 voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to
25 be returned (but not promptly deposited into the Settlement Fund by others), then, at the election
26 of Lead Plaintiffs, Lead Plaintiffs and Defendants shall jointly move the Court to vacate and set
27 aside the releases given and the Judgment, in which event the releases and Judgment shall be null
28 and void, and the Parties shall be restored to their respective positions in the litigation as provided

1 in paragraphs 9.4 and 9.5 above and any cash amounts in the Settlement Fund (less any Taxes paid,
2 due or owing with respect to the Settlement Fund and less any Notice and Administration Costs
3 actually incurred, paid or payable) shall be returned as provided herein.

4 11.21 This Stipulation and the Exhibits hereto shall be considered to have been negotiated,
5 executed, and delivered, and to be wholly performed, in the State of California, and the construction,
6 interpretation, operation, effect and validity of this Stipulation, the Supplemental Agreement and
7 all documents necessary to effectuate it shall be governed by the internal laws of the State of
8 California without regard to conflicts of laws, except to the extent that federal law requires that
9 federal law govern.

10 11.22 If any Party is required to give notice to another Party under this Stipulation, such
11 notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery,
12 facsimile, or email transmission, with confirmation of receipt. Any written notice required pursuant
13 to or in connection with this Stipulation shall be addressed to counsel as follows:

14 For Lead Plaintiffs:

15 Lester R. Hooker
16 SAXENA WHITE P.A.
17 7777 Glades Road, Suite 300
18 Boca Raton, FL 33434
19 Office: (561) 394-3399
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21 Email: lhooker@saxenawhite.com

22 For the FibroGen Defendants:

23 Tijana Brien
24 COOLEY LLP
25 3175 Hanover Street
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6 ewei@weillp.com
7 One World Trade Center, Suite 8500
8 New York, NY 10007
9 Tel.: (212) 248-0808
10 Fax: (212) 248-0475

11 11.23 No opinion or advice concerning the tax consequences of the proposed Settlement
12 to individual Settlement Class Members is being given or will be given by the Parties or their
13 counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. It
14 is the sole responsibility of each Settlement Class Member to determine the amount of and pay his,
15 her, or its own taxes, plus any penalties and interest, on any amount received pursuant to the
16 Settlement, and the Releasees shall have no liability for such taxes, penalties, or interest. It is
17 understood that the tax consequences may vary depending on the particular circumstances of each
18 individual Settlement Class Member.

19 11.24 All agreements made and orders entered during the course of the Action relating to
20 the confidentiality of information shall survive this Stipulation whether or not the Stipulation is
21 approved by the Court and whether or not the Stipulation is consummated, or the Effective Date
22 occurs. The Parties' confidentiality obligations shall include, to the extent possible, negotiations,
23 discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection
24 with the Stipulation that remain confidential following the Effective Date.

25 **IN WITNESS WHEREOF**, the Parties hereto have caused the Stipulation to be executed,
26 by their duly authorized attorneys dated as of December 7, 2023.

27 **SAXENA WHITE P.A.**

28 By: 

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