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November 6, 2026

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Re: *Steamfitters Local 449 Pension Fund, et al. v. Mark Zuckerberg, et al.*, C.A. No. 2026-1413-KSJM

Jacksonville Police & Fire Pension Fund, et al. v. Mark Zuckerberg, et al., C.A. No. 2026-1436-KSJM

New England Teamsters Pension Fund v. Mark Zuckerberg, et al., C.A. No. 2026-1443-KSJM

Universities Superannuation Scheme Ltd. v. Mark Zuckerberg, et al., C.A. No. 2026-1459-KSJM

Storebrand Asset Management AS, et al. v. Mark Zuckerberg, et al., C.A. No. 2026-1461-KSJM

Northern California Pipe Trades Pension Plan v. Mark Zuckerberg, et al., C.A. No. 2026-1462-KSJM

California State Teachers' Retirement System v. Mark Zuckerberg, et al., C.A. No. 2026-1475-KSJM

Kåpan Tjänstepensionsförening v. Mark Zuckerberg, et al., C.A. No. 2026-1477-KSJM

Ilmarinen Mutual Pension Insurance Co. v. Mark Zuckerberg, et al., C.A. No. 2026-1479-KSJM

PFA Pension, forsikringsaktieselskab v. Mark Zuckerberg, et al., C.A. No. 2026-1480-KSJM

Dear Counsel:

This letter decision resolves the motion to consolidate and leadership dispute in the above-referenced lawsuits challenging Meta Platforms, Inc.'s Class C share reclassification.

To date, ten lawsuits have been filed.[1] These actions (the "Related Actions") are related in that they arise from common questions of law and fact. The Related Actions are consolidated for all purposes (the "Consolidated Action"). Going forward, all papers in the Consolidated Action must be filed in Consolidated C.A.

[1] C.A. Nos. 2026-1413-KSJM, 2026-1436-KSJM, 2026-1443-KSJM, 2026-1459-KSJM, 2026-1461-KSJM, 2026-1462-KSJM, 2026-1475-KSJM, 2026-1477-KSJM, 2026-1479-KSJM, 2026-1480-KSJM.

No. 2026-1413-KSJM. All papers and documents previously served and filed are deemed part of the record in the Consolidated Action and shall bear the caption below:

IN RE META PLATFORMS, INC. CLASS C RECLASSIFICATION LITIGATION	)))	Consolidated C.A. No. 2026-1413-KSJM

Two groups of stockholder plaintiffs and counsel seek to be appointed to leadership roles in the Consolidated Action. They collectively reflect an embarrassment of riches in this court's plaintiffs' bar.

The first group comprises Steamfitters Local 449 Pension Fund, Steamfitters Local 449 Retirement Security Fund, Bruce Taylor, Ronald Mumme, New England Teamsters Pension Fund, Universities Superannuation Scheme Limited, Northern California Pipe Trades Pension Plan, California State Teachers' Retirement System ("CalSTRS"), Kåpan Tjänstepensionsförening, Ilmarinen Mutual Pension Insurance Company, and PFA Pension forsikringsaktieselskab (collectively, the "Steamfitters Plaintiffs"). They are represented by: Labaton Keller Sucharow LLP, Johnson Van Kwawegen LLP, and Berman Tabacco. Block & Leviton LLP and Friedman & Tejtel PLLC are additional counsel.[2]

The second group comprises Storebrand Asset Management AS, Storebrand Livsforsikring AS, Jacksonville Police and Fire Pension Fund, and Cleveland Bakers and Teamsters Pension Fund (collectively, the "Storebrand Plaintiffs"). They are represented by: Bernstein Litowitz Berger & Grossmann LLP; Prickett Jones &

[2] C.A. No. 2026-1413-KSJM, Transaction No. 81293591.

Elliott, P.A.; and Kessler Topaz Meltzer & Check, LLP. Bishop Partnoy LLP are additional counsel.[3]

The court applies the six "*Hirt* factors"[4] when designating a lead plaintiff and lead counsel in a representative action. These factors are now set forth in Rule 23(d)(4)(A):

> (i) counsel's competence and experience; (ii) counsel's access to the resources necessary to represent the class; (iii) the quality of the pleading; (iv) counsel's performance in the litigation to date; (v) the proposed leadership structure; (vi) the relative economic stakes of the representative parties; (vii) any conflicts between counsel or the representative parties and members of the class; and (viii) any other matter pertinent to the ability of counsel or the representative party to fairly and adequately represent the interests of the class.[5]

The *Hirt* factors fall into three categories: (a) factors relating to the lead plaintiffs; (b) factors relating to counsel's performance in the litigation to date; and (c) factors relating to counsel's track record and ability to litigate going forward.[6]

The first category of *Hirt* factors relating to the lead plaintiffs considers the relative economic stakes of the competing litigants and the absence of any conflict between larger stockholders and smaller stockholders.[7] When evaluating this

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[3] C.A. No. 2026-1413-KSJM, Docket ("Dkt.") 41.

[4] *Hirt v. U.S. Timberlands Serv. Co.*, 2002 WL 1558342 (Del. Ch. July 3, 2002).

[5] Ct. Ch. R. 23(d)(4)(A).

[6] *In re Del Monte Foods Co. S'holders Litig.*, 2010 WL 5550677, at *6–11 (Del. Ch. Dec. 31, 2010).

[7] *Hirt*, 2002 WL 1558342, at *2; *Del Monte Foods*, 2010 WL 5550677, at *6–7.

category of factors, relative ownership is "to be accorded great weight,"[8] because a relatively small ownership stake may reduce a stockholder's incentive to monitor counsel, leading to greater agency costs.[9] Contrawise, a "sufficient stake" can provide a plaintiff with an incentive to "monitor counsel and play a meaningful role in conducting the case."[10]

The Steamfitters Plaintiffs are sophisticated investors; their collective economic stake in Meta is over 5 million shares worth over $3.2 billion.[11] CalSTRS alone holds 3,306,310 Class A shares worth roughly $2 billion. The Storebrand Plaintiffs too are sophisticated investors, with a collective economic stake in Meta of more than 814,000 shares worth over $500 million.[12] On balance, however, this factor favors the Steamfitters Plaintiffs.

The second category of *Hirt* factors considers performance in the litigation to date, analyzing the efforts of counsel and the quality of the pleading that resulted

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[8] *Hirt*, 2002 WL 1558342, at *2 (internal quotation marks omitted).

[9] *See Del Monte Foods*, 2010 WL 5550677, at *7 (noting that one putative lead plaintiff did "not have a sufficiently large stake to provide an incentive to monitor counsel and reduce agency costs").

[10] *In re Revlon, Inc. S'holders Litig.*, 990 A.2d 940, 955 (Del. Ch. 2010) (stating that "the weight given to the size of a plaintiff[']s holding is not used to generate a formalistic ranking, but rather comes into play when a plaintiff owns a sufficient stake to provide an economic incentive to monitor counsel and play a meaningful role in conducting the case").

[11] C.A. No. 2026-1413-KSJM, Transaction No. 81293591 ¶ 35.

[12] C.A. No. 2026-1413-KSJM, Dkt. 41 ¶¶ 6, 31.

from those efforts.[13] Counsel for the Steamfitters Plaintiffs have filed eight complaints, including the first of the Related Actions, which they filed on October 26, 2026.[14] Counsel for the Storebrand Plaintiffs have filed two complaints—their first on October 29, 2026,[15] and their second on November 3, 2026.[16]*

I have carefully studied the competing complaints. They reflect comparably thorough factual narratives and investigative efforts. They also reflect slightly different legal theories. The Steamfitters Plaintiffs bring traditional claims for breach of fiduciary duty against Meta's board and Mark Zuckerberg as controller. The Storebrand Plaintiffs also bring claims for breach of fiduciary duty, but only against a subset of the Board—Zuckerberg, again as controller, and the Special Committee. They name Zuckerberg's holding companies as defendants. And they include a statutory claim among the counts in their complaints. They also focus in their complaint more directly on the Safe Harbor arguments that will likely dominate aspects of this case. Both approaches have merit, and the pros and cons of each strategy are breakeven at this stage, in my view.

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[13] *Hirt*, 2002 WL 1558342, at *2; *Del Monte Foods*, 2010 WL 5550677, at *4 (specifically describing "the quality of the pleading that appears best able to represent the interests of the shareholder class and . . . the enthusiasm or vigor with which the various contestants have prosecuted the lawsuit").

[14] C.A. Nos. 2026-1413-KSJM, 2026-1443-KSJM, 2026-1459-KSJM, 2026-1462-KSJM, 2026-1475-KSJM, 2026-1477-KSJM, 2026-1479-KSJM, 2026-1480-KSJM.

[15] C.A. No. 2026-1436-KSJM.

[16] C.A. No. 2026-1461-KSJM.

Both teams sought expedition and argued during the hearing on the motion to expedite. Each counsel group's respective representative was compelling, making similar and complementary points.

The Steamfitters Plaintiffs filed first and then capitalized on that timing advantage by immediately and aggressively pursuing discovery. The Steamfitters Plaintiffs served subpoenas on four law firms,[17] as well as subpoenas on four financial advisors.[18] The Storebrand Plaintiffs have also sought documents from four law firms and two financial advisors, but their efforts have not been quite as extensive as the Steamfitters Plaintiffs'.[19]

This category too is nearly breakeven, but in a case where every day of litigation counts, the Steamfitters Plaintiffs' slight head start in discovery provides a slight advantage.

The third category of *Hirt* factors considers counsel's track record and the contestants' willingness and ability to litigate going forward.[20] All counsel vying for leadership have a history of success in this court. They are all extraordinarily gifted and their teams are evenly matched at almost every level, including the number of

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[17] C.A. No. 2026-1413-KSJM, Dkts. 10, 23, 24.

[18] C.A. No. 2026-1413-KSJM, Dkts. 19, 53, 54.

[19] C.A. No. 2026-1436-KSJM, Dkts. 8, 9, 10, 15, 24.

[20] *Hirt*, 2002 WL 1558342, at *2; *Del Monte Foods*, 2010 WL 5550677, at *6 (specifically describing "the willingness and ability of all the contestants to litigate vigorously on behalf of an entire class of shareholders . . . [and] the competence of counsel and their access to the resources necessary to prosecute the claims at issue").

former Chancery clerks. There is no doubt that each also has the resources to devote to prosecuting this case and is motivated to do so.

Considering all of the *Hirt* factors, the Steamfitters Plaintiffs' relative ownership stake and slight lead in discovery give them the edge. CalSTRS and PFA Pension forsikringsaktieselskab are hereby appointed as Lead Plaintiffs of the Consolidated Action. Universities Superannuation Scheme Limited, New England Teamsters Pension Fund, Steamfitters Local 449 Pension Fund, Steamfitters Local 449 Retirement Security Fund, Northern California Pipe Trades Pension Plan, Ilmarinen Mutual Pension Insurance Company, and Kåpan Tjänstepensionsförening are designated as additional plaintiffs. The law firms of Labaton Keller Sucharow LLP, Johnson Van Kwawegen LLP, and Berman Tabacco are appointed as Co-Lead Counsel. Block & Leviton LLP and Friedman & Tejtel PLLC are designated as additional counsel.

Co-Lead Counsel will set policy for the prosecution of this litigation, delegate and monitor the work performed to ensure that there is no duplication of effort or unnecessary expense, and initiate and coordinate the activities of counsel. Co-Lead Counsel is empowered to coordinate and direct the preparation of pleadings, the briefing and argument of motions, the conduct of discovery and other pretrial proceedings, class certification proceedings, and the preparation for trial and trial of this matter; conduct any and all settlement negotiations with counsel for the defendants; delegate work responsibilities to selected counsel as may be required; and

coordinate and direct any other matters concerning the prosecution or resolution of the Consolidated Action.

The Verified Complaint in C.A. No. 2026-1413-KSJM is deemed operative for the Consolidated Action. The parties shall confer on an appropriate schedule moving forward regarding the Consolidated Action.

Sincerely,

/s/ Kathaleen St. J. McCormick

Chancellor

cc: All counsel of record (by *File & ServeXpress*)