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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE VOCERA COMMUNICATIONS,) MASTER FILE NO. 3:13-cv-03567 EMC
INC., SECURITIES LITIGATION)
) CLASS ACTION
This Document Relates to:)
) STIPULATION AND AGREEMENT OF
All Actions.) SETTLEMENT
)
) Judge: The Hon. Edward M. Chen
) Dep't: 5, 17th Floor
) Filed: August 1, 2013
)

This stipulation and agreement of settlement (the "Stipulation") is made and entered into by and between Arkansas Teacher Retirement System ("ATRS") and Baltimore County Employees' Retirement System ("BCERS" and, together with ATRS, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (defined below), on the one hand, and Vocera Communications, Inc. ("Vocera" or the "Company"), Robert J. Zollars, Brent D. Lang, and

1 William R. Zerella (collectively, the “Individual Defendants” and, with Vocera, the
2 “Defendants”), on the other hand.

3 **WHEREAS:**

4 A. All words or terms used herein that are capitalized shall have the meaning
5 ascribed to those words or terms as set forth herein and in ¶ 1 hereof entitled “Definitions.”

6 B. Beginning in August of 2013, two class actions were filed in the U.S. District
7 Court for the Northern District of California (the “Court”) on behalf of investors in Vocera:

- 8 • *Brado v. Vocera Communications Inc.*, No. 3:13-cv-03567-EMC (ECF No. 1);
- 9 • *Duncan v. Vocera Communications Inc.*, No. 3:13-cv-03872-JST.

10 C. On November 20, 2013, the Court issued an Order consolidating the Vocera-
11 related securities actions (the “Action”), appointing ATRS and BCERS as Lead Plaintiffs, and
12 appointing Labaton Sucharow LLP as Lead Counsel to represent the putative class. ECF No. 61.

13 D. The operative complaint in the Action is the Consolidated Amended Class Action
14 Complaint filed on September 19, 2014 (the “Complaint,” ECF No. 104). The Complaint
15 generally alleged violations of § 11 of the Securities Exchange Act of 1933 (the “Securities
16 Act”) by Vocera, the Individual Defendants, certain of Vocera’s directors, as well as J.P. Morgan
17 Securities LLC, Piper Jaffray & Co., Robert W. Baird & Co., William Blair & Company, LLC,
18 Wells Fargo Securities, LLC, and Leerink Partners LLC (collectively, the “Underwriters”);
19 violations of § 12(a)(2) of the Securities Act by Vocera, as well as the Underwriters; violations
20 of § 15 of the Securities Act by the Individual Defendants and certain of Vocera’s directors;
21 violations of § 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) by Vocera and
22 the Individual Defendants; and violations of §20(a) of the Exchange Act by the Individual
23 Defendants.

24 E. On November 3, 2014, the defendants filed motions to dismiss the Complaint
25 (ECF Nos. 110 and 111, respectively), which Lead Plaintiffs opposed on November 26, 2014.
26 ECF No. 121 and 120. On December 17, 2014, defendants filed reply briefs in further support of
27 their motion to dismiss. ECF Nos. 127 and 124. On February 11, 2015, the Court issued an
28 Order granting the motion to dismiss claims brought under the Securities Act but denying the

1 Defendants' motion to dismiss the Exchange Act claims. ECF No. 143. Discovery commenced
2 thereafter. Through this order, all claims against Vocera's outside directors and the Underwriters
3 were dismissed, and they were no longer defendants in the Action.

4 F. Pursuant to the Court's Scheduling Order (ECF No. 152), which directed that the
5 parties were to participate in private mediation of the matter by December 31, 2015, Defendants
6 and Lead Plaintiffs engaged the Honorable Layn R. Phillips ("Judge Phillips"), a well-respected
7 and highly experienced mediator, to assist them in exploring a potential negotiated resolution of
8 the claims in the Action. On October 15, 2015, Lead Plaintiffs and Defendants met with Judge
9 Phillips in an attempt to reach a settlement. The mediation involved an extended effort to settle
10 the claims and was preceded by the exchange of mediation statements. Following arm's-length
11 and mediated negotiations under the auspices of Judge Phillips, Defendants and Lead Plaintiffs
12 reached a settlement and executed a Settlement Term Sheet that same day.

13 G. Lead Plaintiffs, through Lead Counsel, conducted a thorough investigation
14 relating to the claims, defenses, and underlying events and transactions that are the subject of the
15 Action. This process included reviewing and analyzing: (i) documents filed publicly by the
16 Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available
17 information, including press releases, news articles, and other public statements issued by or
18 concerning the Company and the Defendants; (iii) research reports issued by financial analysts
19 concerning the Company; (iv) other publicly available information and data concerning the
20 Company; (v) approximately 483,980 pages of documents, including emails of the Individual
21 Defendants, produced by Defendants and confidential witnesses; and (vi) the applicable law
22 governing the claims and potential defenses. Lead Counsel also identified approximately 144
23 former Vocera employees and other persons with relevant knowledge and interviewed 23 of
24 them (4 of whom have provided information as confidential witnesses), received and reviewed
25 approximately 31,500 documents produced in response to 35 third-party subpoenas, and
26 consulted with experts on damages issues.

27 H. Defendants have denied and continue to deny any wrongdoing or that they have
28 committed any act or omission giving rise to any liability or violation of law, including the U.S.

1 securities laws. Defendants have denied and continue to deny each and every one of the claims
2 alleged by Lead Plaintiffs in the Action on behalf of the Settlement Class, including all claims in
3 the Complaint. Defendants believe that they have meritorious defenses to all claims asserted or
4 that could have been asserted based on the allegations of the Complaint. Defendants also have
5 denied and continue to deny, among other things, that: Lead Plaintiffs and the Settlement Class
6 have suffered damages; the prices of Vocera stock were artificially inflated by reason of the
7 alleged misrepresentations, non-disclosures, or otherwise; and Lead Plaintiffs and the Settlement
8 Class were otherwise harmed in any other way by the conduct alleged in the Complaint.
9 Nonetheless, Defendants have concluded that the continuation of the Action would be protracted
10 and expensive, and have taken into account the uncertainty and risks inherent in any litigation,
11 especially complex actions such as the Action, and believe that it is desirable and beneficial to
12 settle the Action in the manner and upon the terms and conditions set forth in this Stipulation.

13 I. This Stipulation, whether or not consummated, any proceedings relating to any
14 settlement, or any of the terms of any settlement, whether or not consummated, shall in no event
15 be construed as, or deemed to be evidence of, an admission or concession on the part of the
16 Defendants, or any of them, with respect to any fact or matter alleged in the Action, or any claim
17 of fault or liability or wrongdoing or damage whatsoever, or any infirmity in any claim or
18 defense that has been or could have been asserted. Defendants are entering into this Settlement
19 solely to eliminate the burden, expense, uncertainty, and distraction of further litigation.

20 J. Lead Plaintiffs believe that the claims asserted in the Action have merit and that
21 the evidence developed to date supports the claims asserted. However, Lead Plaintiffs and Lead
22 Counsel recognize and acknowledge the expense and length of continued proceedings necessary
23 to prosecute the Action through trial and appeals. Lead Plaintiffs and Lead Counsel also have
24 taken into account the uncertain outcome and the risk of any litigation, especially in complex
25 actions such as the Action, as well as the difficulties and delays inherent in such litigation. Lead
26 Counsel also is mindful of the inherent problems of proof and the possible defenses to the claims
27 alleged in the Action. Based on their evaluation, Lead Plaintiffs and Lead Counsel believe that
28

1 the Settlement set forth in this Stipulation confers substantial monetary benefits upon the
2 Settlement Class and is in the best interests of Lead Plaintiffs and the Settlement Class.

3 **NOW THEREFORE**, without any concession by Lead Plaintiffs that the Action lacks
4 merit, and without any concession by the Defendants of any liability or wrongdoing or lack of
5 merit in their defenses, it is hereby **STIPULATED AND AGREED**, by and among the parties
6 to this Stipulation (“Parties”), through their respective attorneys, subject to approval by the Court
7 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the
8 benefits flowing to the Parties hereto, all Released Claims and all Released Defendants’ Claims,
9 as against all Released Parties, shall be fully, finally, and forever compromised, settled, released,
10 discharged, and dismissed with prejudice, and without costs, upon and subject to the following
11 terms and conditions:

12 **DEFINITIONS**

13 1. As used in this Stipulation, the following terms shall have the meanings set forth
14 below. In the event of any inconsistency between any definition set forth below and any
15 definition in any other document related to the Settlement, the definition set forth below shall
16 control.

17 (a) “Action” means the civil action captioned *In re Vocera Communications,*
18 *Inc. Securities Litigation*, Master File No. 3:13-cv-03567 EMC (N.D. Cal.), pending in the
19 United States District Court for the Northern District of California before the Honorable Edward
20 M. Chen.

21 (b) “Alternative Judgment” means a form of final judgment that may be
22 entered by the Court but in a form other than the form of Judgment provided for in this
23 Stipulation and where none of the Parties hereto elects to terminate this Settlement by reason of
24 such variance.

25 (c) “Authorized Claimant” means a Settlement Class Member who timely
26 submits a valid Proof of Claim and Release form to the Claims Administrator that is accepted for
27 payment by the Court.

28

1 (d) “Claims Administrator” means the firm to be retained by Lead Counsel,
2 subject to Court approval, to provide all notices approved by the Court to Settlement Class
3 Members, to process proofs of claim, and to administer the Settlement.

4 (e) “Class Period” means the period from March 28, 2012 through May 2,
5 2013, inclusive.

6 (f) “Defendants” means Vocera Communications, Inc., Robert J. Zollars,
7 Brent D. Lang, and William R. Zerella.

8 (g) “Defendants’ Counsel” means the law firm of Fenwick & West LLP.

9 (h) “Distribution Order” means an order of the Court approving the Claims
10 Administrator’s determinations concerning the acceptance and rejection of the claims submitted
11 and approving any fees and expenses not previously paid, including the fees and expenses of the
12 Claims Administrator, and, if the Effective Date has occurred, directing payment of the Net
13 Settlement Fund to Authorized Claimants.

14 (i) “Effective Date” means the date upon which the Settlement shall have
15 become effective, as set forth in ¶ 38 below.

16 (j) “Escrow Account” means the separate escrow account designated and
17 controlled by Lead Counsel at one or more national banking institutions into which the
18 Settlement Amount will be deposited for the benefit of the Settlement Class.

19 (k) “Escrow Agent” means Lead Counsel.

20 (l) “Fee and Expense Application” means Lead Counsel’s application, on
21 behalf of plaintiffs’ counsel, for an award of attorneys’ fees and payment of litigation expenses
22 incurred in prosecuting the case, including any expenses pursuant to 15 U.S.C. § 78u-4(a)(4) of
23 the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

24 (m) “Final,” with respect to a court order, means the later of: (i) if there is an
25 appeal from a court order, the date of final affirmance on appeal and the expiration of the time
26 for any further judicial review whether by appeal, reconsideration or a petition for a *writ of*
27 *certiorari* and, if *certiorari* is granted, the date of final affirmance of the order following review
28 pursuant to the grant; or (ii) the date of final dismissal of any appeal from the order or the final

1 dismissal of any proceeding on *certiorari* to review the order; or (iii) the expiration of the time
2 for the filing or noticing of any appeal or petition for *certiorari* from the order (or, if the date for
3 taking an appeal or seeking review of the order shall be extended beyond this time by order of
4 the issuing court, by operation of law or otherwise, or if such extension is requested, the date of
5 expiration of any extension if any appeal or review is not sought), without any such filing or
6 noticing being made. However, any appeal or proceeding seeking subsequent judicial review
7 pertaining solely to the Plan of Allocation of the Net Settlement Fund, or to the Court's award of
8 attorneys' fees or expenses, shall not in any way delay or affect the time set forth above for the
9 Judgment or Alternative Judgment to become Final or otherwise preclude the Judgment or
10 Alternative Judgment from becoming Final.

11 (n) "Individual Defendants" means Robert J. Zollars, Brent D. Lang, and
12 William R. Zerella.

13 (o) "Judgment" means the proposed judgment to be entered by the Court
14 approving the Settlement, substantially in the form attached hereto as Exhibit B.

15 (p) "Lead Counsel" means Labaton Sucharow LLP.

16 (q) "Lead Plaintiffs" means Arkansas Teacher Retirement System and
17 Baltimore County Employees Retirement System.

18 (r) "Liaison Counsel" means Robbins Geller Rudman & Dowd LLP.

19 (s) "Mediator" means the Honorable Layn R. Phillips.

20 (t) "Net Settlement Fund" means the Settlement Fund less: (i) Court-awarded
21 attorneys' fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any
22 other fees or expenses approved by the Court.

23 (u) "Notice" means the Notice of Pendency of Class Action, Proposed
24 Settlement, and Motion for Attorneys' Fees and Expenses to be sent to Settlement Class
25 Members, which, subject to approval of the Court, shall be substantially in the form attached
26 hereto as Exhibit 1 to Exhibit A hereto.

27 (v) "Notice and Administration Expenses" means all costs, fees, and expenses
28 incurred in connection with providing notice to the Settlement Class and the administration of

1 the Settlement, including but not limited to: (i) providing notice of the proposed Settlement by
2 mail, publication, and other means to Settlement Class Members; (ii) receiving and reviewing
3 claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the
4 proposed Settlement and claims administration process; (v) distributing the proceeds of the
5 Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.

6 (w) “Person(s)” means any individual, corporation (including all divisions and
7 subsidiaries), general or limited partnership, association, joint stock company, joint venture,
8 limited liability company, professional corporation, estate, legal representative, trust,
9 unincorporated association, government or any political subdivision or agency thereof, and any
10 other business or legal entity.

11 (x) “Plan of Allocation” means the proposed Plan of Allocation of Net
12 Settlement Fund, which, subject to the approval of the Court, shall be substantially in the form
13 described in the Notice.

14 (y) “Preliminary Approval Order” means the proposed Order Granting
15 Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and
16 Setting Date for Hearing on Final Approval of Settlement, which, subject to the approval of the
17 Court, shall be substantially in the form attached hereto as Exhibit A.

18 (z) “Proof of Claim” or “Claim Form” means the Proof of Claim and Release
19 form for submitting a claim, which, subject to approval of the Court, shall be substantially in the
20 form attached as Exhibit 2 to Exhibit A hereto.

21 (aa) “Released Claims” means any and all claims, causes of action, rights,
22 duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts
23 agreements, promises, damages, losses, judgments, liabilities, allegations and arguments of every
24 nature and description, including both known claims and Unknown Claims (defined below),
25 whether arising under federal, state, local, foreign or statutory law, common law, or
26 administrative law, or any other law, rule or regulation, at law or in equity, whether class or
27 individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether
28 liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiffs or any other

1 Settlement Class Member: (i) asserted in the Action; or (ii) could have asserted in the Action, or
2 any other action, or in any forum, that arise from, are based upon, or relate in any way to both
3 (a) the purchase or acquisition of the publicly traded securities of Vocera Communications, Inc.
4 by the Settlement Class Member during the Class Period and (b) the facts, matters, allegations,
5 transactions, events, disclosures, representations, statements, conduct, acts, or omissions or
6 failures to act that were alleged or that could have been alleged in the Action against the
7 Released Defendant Parties. For the avoidance of doubt, Released Claims do not include (i)
8 claims relating to the enforcement of the Settlement; and (ii) any governmental or regulatory
9 agency's claims in any criminal or civil action against any of the Released Defendant Parties.

10 (bb) "Released Defendant Parties" means Defendants, Defendants' Counsel,
11 the Underwriters, the Underwriters' counsel, and each of their respective past or present
12 subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers,
13 directors, shareholders, underwriters, trustees, partners, agents, fiduciaries, contractors,
14 employees, attorneys, auditors, insurers; the spouses, members of the immediate families,
15 representatives, and heirs of the Individual Defendants, as well as any trust of which any
16 Individual Defendant is the settlor or which is for the benefit of any of their immediate family
17 members; any firm, trust, corporation, or entity in which any Defendant has a controlling
18 interest; and any of the legal representatives, heirs, successors in interest or assigns of
19 Defendants.

20 (cc) "Released Defendants' Claims" means all claims and causes of action of
21 every nature and description, including both known claims and Unknown Claims (as defined
22 below), whether arising under federal, state, common or foreign law, or any other law, that
23 Defendants could have asserted against any of the Released Plaintiff Parties that arise out of or
24 relate in any way to the institution, prosecution, or settlement of the claims in the Action, except
25 for claims relating to the enforcement of the Settlement.

26 (dd) "Released Parties" means the Released Defendant Parties and the
27 Released Plaintiff Parties.
28

1 (ee) “Released Plaintiff Parties” means each and every Settlement Class
2 Member, Lead Plaintiffs, Lead Counsel, Liaison Counsel, and each of their respective past or
3 present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents,
4 attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited
5 partners or partnerships, and limited liability companies; and the spouses, members of the
6 immediate families, representatives, and heirs of any Released Plaintiff Party who is an
7 individual, as well as any trust of which any Released Plaintiff Party is the settlor or which is for
8 the benefit of any of their immediate family members. Released Plaintiff Parties does not
9 include any Person who timely and validly seeks exclusion from the Settlement Class.

10 (ff) “Settlement” means the resolution of the Action in accordance with the
11 terms and provisions of this Stipulation.

12 (gg) “Settlement Amount” means the total principal amount of nine million
13 U.S. dollars (\$9,000,000) in cash.

14 (hh) “Settlement Class” or “Settlement Class Member” means all persons and
15 entities that purchased or acquired the publicly traded securities of Vocera Communications, Inc.
16 between March 28, 2012 and May 2, 2013, inclusive, and who were allegedly damaged thereby.
17 Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the immediate
18 families of the Individual Defendants; (iii) Vocera’s subsidiaries and affiliates; (iv) any person
19 who is or was an officer or director of Vocera or any of Vocera’s subsidiaries or affiliates during
20 the Class Period; (v) any entity in which any Defendant has a controlling interest; (vi) the
21 Underwriters; and (vii) the legal representatives, heirs, successors and assigns of any such
22 excluded person or entity. Notwithstanding the foregoing sentence, any Underwriter shall not be
23 excluded solely to the extent it, or an agent, or affiliate thereof, held Vocera securities in a
24 fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or
25 employee benefit plan that otherwise falls within the definition of the Settlement Class. Also
26 excluded from the Settlement Class will be any Person who timely and validly seeks exclusion
27 from the Settlement Class.

28

1 (ii) “Settlement Fund” means the Settlement Amount and any interest earned
2 thereon.

3 (jj) “Settlement Hearing” means the hearing to be held by the Court to
4 determine whether the proposed Settlement is fair, reasonable, and adequate and should be
5 approved.

6 (kk) “Stipulation” means this Stipulation and Agreement of Settlement.

7 (ll) “Summary Notice” means the Summary Notice of Pendency of Class
8 Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses for publication,
9 which, subject to approval of the Court, shall be substantially in the form attached as Exhibit 3 to
10 Exhibit A hereto.

11 (mm) “Taxes” means all federal, state, or local taxes of any kind on any income
12 earned by the Settlement Fund and the expenses and costs incurred in connection with the
13 taxation of the Settlement Fund (including, without limitation, interest, penalties and the
14 reasonable expenses of tax attorneys and accountants).

15 (nn) “Underwriter(s)” means J.P. Morgan Securities LLC, Piper Jaffray & Co.,
16 Robert W. Baird & Co., William Blair & Company, LLC, Wells Fargo Securities, LLC, and/or
17 Leerink Partners LLC (formerly known as Leerink Swann LLC), the underwriters to Vocera’s
18 March 28, 2012 initial public offering and/or Vocera’s September 7, 2012 secondary offering.

19 (oo) “Unknown Claims” means any and all Released Claims that Lead
20 Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or
21 its favor at the time of the release of the Released Defendant Parties, and any and all Released
22 Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor
23 at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it
24 might have affected his, her, or its decision(s) with respect to the Settlement, including the
25 decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the
26 Settlement Class. With respect to any and all Released Claims and Released Defendants’
27 Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and
28 Defendants shall expressly, and each other Settlement Class Member shall be deemed to have,

1 and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent
2 permitted by law, expressly waived and relinquished any and all provisions, rights and benefits
3 conferred by Section 1542 of the California Civil Code or any similar, comparable, or equivalent
4 law of any state or territory of the United States, or principle of common law. Section 1542
5 reads as follows:

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

10 Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts,
11 legal theories, or authorities in addition to or different from those which any of them now knows
12 or believes to be true with respect to the subject matter of the Released Claims and the Released
13 Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and
14 forever settle and release, and each Settlement Class Member shall be deemed to have settled and
15 released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment
16 shall have settled and released, fully, finally, and forever, any and all Released Claims and
17 Released Defendants' Claims as applicable, without regard to the subsequent discovery or
18 existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and
19 Defendants acknowledge, and other Settlement Class Members by operation of law shall be
20 deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of
21 Released Claims and Released Defendants' Claims was separately bargained for and was a
22 material element of the Settlement.

23 **SCOPE AND EFFECT OF SETTLEMENT**

24 2. The obligations incurred pursuant to this Stipulation are (a) subject to approval by
25 the Court and the Judgment, or Alternative Judgment, reflecting such approval becoming Final;
26 and (b) in full and final disposition of the Action with respect to the Released Parties and any and
27 all Released Claims and Released Defendants' Claims.

28 3. For purposes of this Settlement only, the Parties agree to: (i) certification of the
Action as a class action, pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3), on behalf of the
Settlement Class as defined in ¶ 1(hh); (ii) the appointment of Lead Plaintiffs as Class

1 Representatives for the Settlement Class; and (iii) the appointment of Lead Counsel as Class
2 Counsel for the Settlement Class pursuant to Federal Rule of Civil Procedure 23(g).

3 4. By operation of the Judgment or Alternative Judgment, as of the Effective Date,
4 Lead Plaintiffs and each and every other Settlement Class Member, on behalf of themselves and
5 each of their respective heirs, executors, trustees, administrators, predecessors, successors, and
6 assigns, shall: (i) be deemed to have fully, finally, and forever waived, released, discharged, and
7 dismissed each and every one of the Released Claims against each and every one of the Released
8 Defendant Parties; (ii) forever be barred and enjoined from commencing, instituting, prosecuting,
9 or maintaining any and all of the Released Claims against any and all of the Released Defendant
10 Parties; and (iii) be deemed to have covenanted not to sue any Released Defendant Party on the
11 basis of any Released Claims. The foregoing release is given regardless of whether such Lead
12 Plaintiffs or Settlement Class Members have: (i) executed and delivered a Proof of Claim; (ii)
13 received the Notice; (iii) participated in the Settlement Fund; (iv) filed an objection to the
14 Settlement, the proposed Plan of Allocation, or any application by Lead Counsel for attorneys'
15 fees and expenses; or (v) had their claims approved or allowed. Nothing contained herein shall,
16 however, bar any action or claim to enforce the terms of this Settlement Agreement or the
17 Judgment or Alternative Judgment.

18 5. By operation of the Judgment or Alternative Judgment, as of the Effective Date,
19 Defendants, on behalf of themselves and each of their respective heirs, executors, trustees,
20 administrators, predecessors, successors, and assigns, shall: (i) be deemed to have fully, finally,
21 and forever waived, released, discharged, and dismissed each and every one of the Released
22 Defendants' Claims against each and every one of the Released Plaintiff Parties; (ii) forever be
23 barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the
24 Released Defendants' Claims against any and all of the Released Plaintiff Parties; and (iii) be
25 deemed to have covenanted not to sue any Released Plaintiff Party on the basis of any Released
26 Defendants' Claims. Nothing contained herein shall, however, bar any action or claim to enforce
27 the terms of this Settlement Agreement or the Judgment or Alternative Judgment.

28

THE SETTLEMENT CONSIDERATION

1
2 6. In full settlement of the claims that were or could have been alleged in the Action
3 against Defendants and in consideration of the releases specified in ¶¶ 4-5, above, all of which
4 the Parties agree are good and valuable consideration, Defendants and/or their insurers shall pay,
5 or cause to be paid, the Settlement Amount into the Escrow Account within thirty (30) calendar
6 days after both (i) entry of the Preliminary Approval Order and (ii) Lead Counsel provides to
7 Defendants’ Counsel information necessary to effectuate a transfer of funds to the Escrow
8 Account, including but not limited to, wire transfer instructions, payment address, and a
9 complete and executed Form W-9 for the Settlement Fund that reflects a valid tax identification
10 number.

11 7. With the sole exception of Defendants’ obligation to secure payment of the
12 Settlement Amount into the Escrow Account as provided for in ¶ 6 and Vocera’s obligation
13 pursuant to ¶ 36, the Released Defendant Parties and Defendants’ Counsel shall have no
14 responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or
15 determination by Lead Counsel or the Claims Administrator, or any of their respective designees
16 or agents, in connection with the administration of the Settlement or otherwise; (ii) the
17 management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation;
18 (iv) the determination, administration, calculation, or payment of any claims asserted against the
19 Settlement Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or
20 (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with
21 the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or
22 the filing of any federal, state, or local returns.

23 8. Other than the obligation of Defendants to cause the payment of the Settlement
24 Amount pursuant to ¶ 6, the Released Defendant Parties shall have no obligation to make any
25 other payments into the Escrow Account or to any Settlement Class Member pursuant to this
26 Stipulation.

USE AND TAX TREATMENT OF SETTLEMENT FUND

1
2 9. The Settlement Fund shall be used: (i) to pay any Taxes; (ii) to pay Notice and
3 Administration Expenses; (iii) to pay any attorneys’ fees and expenses awarded by the Court;
4 (iv) to pay any costs and expenses allowed by the PSLRA and awarded to Lead Plaintiffs by the
5 Court; (v) to pay any other fees and expenses awarded by the Court; and (vi) to pay the claims of
6 Authorized Claimants.

7 10. The Net Settlement Fund shall be distributed to Authorized Claimants as provided
8 in ¶¶ 22-34 hereof. The Net Settlement Fund shall remain in the Escrow Account prior to the
9 Effective Date. All funds held in the Escrow Account, and all earnings thereon, shall be deemed
10 to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until
11 such time as the funds shall have been disbursed or returned, pursuant to the terms of this
12 Stipulation, and/or further order of the Court. The Escrow Agent shall invest funds in the
13 Escrow Account in instruments backed by the full faith and credit of the United States
14 Government (or a mutual fund invested solely in such instruments), or deposit some or all of the
15 funds in non-interest-bearing transaction account(s) that are fully insured by the Federal Deposit
16 Insurance Corporation (“FDIC”) in amounts that are up to the limit of FDIC insurance.
17 Defendants and Defendants’ Counsel shall have no responsibility for, interest in, or liability
18 whatsoever with respect to investment decisions executed by the Escrow Agent. All risks related
19 to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

20 11. After the Settlement Amount has been paid into the Escrow Account, the Parties
21 agree to treat the Settlement Fund as a “qualified settlement fund” within the meaning of Treas.
22 Reg. § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made, such
23 elections as necessary or advisable to carry out the provisions of this paragraph 11, including the
24 “relation-back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted
25 date. Such election shall be made in compliance with the procedures and requirements contained
26 in such regulations. It shall be the sole responsibility of Lead Counsel to timely and properly
27 prepare and deliver, or cause to be prepared and delivered, the necessary documentation for
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1 signature by all necessary parties, and thereafter take all such actions as may be necessary or
2 appropriate to cause the appropriate filing(s) to occur. Consistent with the foregoing:

3 (a) For the purposes of Section 468B of the Internal Revenue Code of 1986,
4 as amended, and Treas. Reg. § 1.468B promulgated thereunder, the “administrator” shall be Lead
5 Counsel or its successors, who shall timely and properly file, or cause to be filed, all federal,
6 state, or local tax returns and information returns (together, “Tax Returns”) necessary or
7 advisable with respect to the earnings on the funds deposited in the Escrow Account (including
8 without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Such Tax Returns (as
9 well as the election described above) shall be consistent with this subparagraph and in all events
10 shall reflect that all Taxes (including any estimated taxes, earnings, or penalties) on the income
11 earned on the funds deposited in the Escrow Account shall be paid out of such funds as provided
12 in subparagraph (c) of this paragraph 11.

13 (b) All Taxes shall be paid solely out of the Settlement Fund. In all events,
14 Defendants and Defendants’ Counsel shall have no liability or responsibility whatsoever for the
15 Taxes or the filing of any tax return or other document with the Internal Revenue Service or any
16 other state or local taxing authority. In the event any Taxes are owed by any of the Defendants
17 on any earnings on the funds on deposit in the Escrow Account, such amounts shall also be paid
18 out of the Settlement Fund. Any Taxes or Tax expenses owed on any earnings on the Settlement
19 Amount prior to its transfer to the Escrow Account shall be the sole responsibility of the entities
20 that make the deposit.

21 (c) Taxes shall be treated as, and considered to be, a cost of administration of
22 the Settlement and shall be timely paid, or caused to be paid, by Lead Counsel out of the
23 Settlement Fund without prior order from the Court or approval by Defendants, and Lead
24 Counsel shall be obligated (notwithstanding anything herein to the contrary) to withhold from
25 distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any
26 amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)). The Parties
27 agree to cooperate with Lead Counsel, each other, and their tax attorneys and accountants to the
28 extent reasonably necessary to carry out the provisions of this paragraph 11.

1 16. With the sole exception of Defendants' obligation to pay the Settlement Amount
2 into the Escrow Account as provided for in ¶ 6, the Released Defendant Parties shall have no
3 responsibility for, and no liability whatsoever with respect to, any payment whatsoever to
4 plaintiffs' counsel in the Action that may occur at any time.

5 17. The Released Defendant Parties shall have no responsibility for, and no liability
6 whatsoever with respect to, any allocation of any attorneys' fees or expenses among plaintiffs'
7 counsel in the Action, or to any other Person who may assert some claim thereto, or any fee or
8 expense awards the Court may make in the Action.

9 18. The Released Defendant Parties shall have no responsibility for, and no liability
10 whatsoever with respect to, any attorneys' fees, costs, or expenses incurred by or on behalf of
11 Settlement Class Members, whether or not paid from the Escrow Account. The Settlement Fund
12 will be the sole source of payment for any award of attorneys' fees and expenses ordered by the
13 Court.

14 19. The procedure for and the allowance or disallowance by the Court of any Fee and
15 Expense Application are not part of the Settlement set forth in this Stipulation, and are separate
16 from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement
17 set forth in the Stipulation, and any order or proceeding relating to any Fee and Expense
18 Application, including an award of attorneys' fees or expenses in an amount less than the amount
19 requested by Lead Counsel, or any appeal from any order relating thereto or reversal or
20 modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay
21 the finality of the Judgment or Alternative Judgment approving the Stipulation and the
22 Settlement set forth herein, including, but not limited to, the release, discharge, and
23 relinquishment of the Released Claims against the Released Defendant Parties, or any other
24 orders entered pursuant to the Stipulation. Lead Plaintiffs and Lead Counsel may not cancel or
25 terminate the Stipulation or the Settlement in accordance with ¶ 39 or otherwise based on the
26 Court's or any appellate court's ruling with respect to fees and expenses in the Action.

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ADMINISTRATION EXPENSES

1 20. Except as otherwise provided herein, the Net Settlement Fund shall be held in the
2 Escrow Account until the Effective Date.

3 21. Prior to the Effective Date, without further approval from Defendants or further
4 order of the Court, Lead Counsel may expend up to \$250,000 from the Settlement Fund to pay
5 Notice and Administration Expenses actually incurred. Additional sums for this purpose prior to
6 the Effective Date may be paid from the Settlement Fund upon agreement of the Parties or order
7 of the Court. Taxes and fees related to the Escrow Account and investment of the Settlement
8 Fund may be paid as incurred, without further approval of Defendants or further order of the
9 Court. After the Effective Date, without approval of Defendants or further order of the Court,
10 Notice and Administration Expenses may be paid as incurred.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

11 22. Lead Counsel will apply to the Court for a Distribution Order, on notice to
12 Defendants' Counsel, approving the Claims Administrator's determinations concerning the
13 acceptance and rejection of the claims submitted herein, and, if the Effective Date has occurred,
14 directing the payment of the Net Settlement Fund to Authorized Claimants.

15 23. The Claims Administrator shall administer the Settlement under Lead Counsel's
16 supervision in accordance with the terms of this Stipulation and subject to the jurisdiction of the
17 Court. The Released Defendant Parties and Defendants' Counsel shall have no responsibility for
18 (except as stated in ¶¶ 6 and 36 hereof), interest in, or liability whatsoever with respect to the
19 administration of the Settlement or the actions or decisions of the Claims Administrator, and
20 shall have no liability to the Settlement Class in connection with such administration.

21 24. The Claims Administrator shall determine each Authorized Claimant's *pro rata*
22 share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss, as
23 defined in the Plan of Allocation included in the Notice, or in such other plan of allocation as the
24 Court may approve.

25 25. Defendants have no role in the development of, and will take no position with
26 respect to, the Plan of Allocation. The Plan of Allocation is a matter separate and apart from the
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1 proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not
2 affect the validity or finality of the proposed Settlement. The Plan of Allocation is not a
3 necessary term of this Stipulation and it is not a condition of this Stipulation that any particular
4 plan of allocation be approved by the Court. Lead Plaintiffs and Lead Counsel may not cancel or
5 terminate the Stipulation or the Settlement in accordance with ¶ 39 or otherwise based on the
6 Court's or any appellate court's ruling with respect to the Plan of Allocation or any plan of
7 allocation in the Action. The Released Defendant Parties and Defendants' Counsel shall have no
8 responsibility or liability for reviewing or challenging claims, the allocation of the Net
9 Settlement Fund, or the distribution of the Net Settlement Fund.

10 26. If there is any balance remaining in the Net Settlement Fund (whether by reason
11 of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial
12 distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical,
13 redistribute such balance among Authorized Claimants who have cashed their checks in an
14 equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after
15 re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and
16 Administration Expenses, Taxes, and attorneys' fees and expenses, shall be contributed to non-
17 sectarian, not-for-profit charitable organization(s) serving the public interest, designated by Lead
18 Plaintiffs and approved by the Court.

19 **ADMINISTRATION OF THE SETTLEMENT**

20 27. Any Settlement Class Member who fails timely to submit a valid Proof of Claim
21 (substantially in the form of Exhibit 2 to Exhibit A) will not be entitled to receive any of the
22 proceeds from the Net Settlement Fund, except as otherwise ordered by the Court, but will
23 otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms
24 of the Judgment or Alternative Judgment to be entered in the Action and all releases provided for
25 herein, and will be barred from bringing any action, claim or proceeding of any kind against the
26 Released Defendant Parties concerning any Released Claim, whether or not such Settlement
27 Class Member has filed an objection to the Settlement, the proposed Plan of Allocation, or any
28 Fee and Expense Application by Lead Counsel.

1 28. Lead Counsel shall be responsible for supervising the administration of the
2 Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. Lead
3 Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive
4 what Lead Counsel deems to be *de minimis* or formal or technical defects in any Proof of Claim
5 submitted. The Released Defendant Parties and Defendants' Counsel shall have no liability,
6 obligation or responsibility for the administration of the Settlement, the allocation of the Net
7 Settlement Fund, or the reviewing or challenging of claims of Settlement Class Members. Lead
8 Counsel shall be solely responsible for designating the Claims Administrator, subject to approval
9 by the Court.

10 29. For purposes of determining the extent, if any, to which a Settlement Class
11 Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall
12 apply:

13 (a) Each Settlement Class Member shall be required to submit a Proof of
14 Claim, substantially in the form attached hereto as Exhibit 2 to Exhibit A, supported by such
15 documents as are designated therein, including proof of the claimant's loss, or such other
16 documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem
17 acceptable;

18 (b) All Proofs of Claim must be submitted by the date set by the Court in the
19 Preliminary Approval Order and specified in the Notice, unless such deadline is extended by
20 Lead Counsel in its discretion or by Order of the Court. Any Settlement Class Member who fails
21 to submit a Proof of Claim by such date shall be barred from receiving any distribution from the
22 Net Settlement Fund or payment pursuant to this Stipulation (unless, by Order of the Court or the
23 discretion of Lead Counsel, late-filed Proofs of Claim are accepted), but shall in all other
24 respects be bound by all of the terms of this Stipulation and the Settlement, including the terms
25 of the Judgment or Alternative Judgment and all releases provided for herein, and will be
26 permanently barred and enjoined from bringing any action, claim or other proceeding of any
27 kind against any Released Defendant Party, whether or not such Settlement Class Member has
28 filed an objection to the Settlement, the proposed Plan of Allocation, or any Fee and Expense

1 Application by Lead Counsel. Provided that it is received before the motion for the Distribution
2 Order is filed, a Proof of Claim shall be deemed to be submitted when mailed, if received with a
3 postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in
4 accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed
5 to have been submitted when actually received by the Claims Administrator;

6 (c) Each Proof of Claim shall be submitted to and reviewed by the Claims
7 Administrator, under the supervision of Lead Counsel, who shall determine in accordance with
8 this Stipulation the extent, if any, to which each claim shall be allowed, subject to review by the
9 Court;

10 (d) Proofs of Claim that do not meet the submission requirements may be
11 rejected. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall
12 communicate with the claimant in writing to give the claimant the chance to remedy any curable
13 deficiencies in the Proof of Claim submitted. The Claims Administrator, under supervision of
14 Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the
15 Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth
16 the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be
17 rejected has the right to a review by the Court if the claimant so desires and complies with the
18 requirements of subparagraph (e) below;

19 (e) If any claimant whose timely claim has been rejected in whole or in part
20 for curable deficiency desires to contest such rejection, the claimant must, within twenty (20)
21 calendar days after the date of mailing of the notice required in subparagraph (d) above, or a
22 lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and
23 statement of reasons indicating the claimant's grounds for contesting the rejection along with any
24 supporting documentation, and requesting a review thereof by the Court. If a dispute concerning
25 a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for
26 review to the Court; and
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1 (f) The determinations of the Claims Administrator accepting or rejecting
2 disputed claims shall be presented to the Court, on notice to Defendants' Counsel, for approval
3 by the Court in the Distribution Order.

4 30. Each claimant who submits a Proof of Claim shall be deemed to have submitted
5 to the jurisdiction of the Court with respect to the claimant's claim, including but not limited to,
6 all releases provided for herein and in the Judgment or Alternative Judgment, and the claim will
7 be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided
8 that such investigation and discovery shall be limited to the claimant's status as a Settlement
9 Class Member and the validity and amount of the claimant's claim. In connection with
10 processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the
11 Settlement.

12 31. Payment pursuant to the Distribution Order shall be deemed final and conclusive
13 against any and all Settlement Class Members. All Settlement Class Members whose claims are
14 not approved by the Court shall be barred from participating in distributions from the Net
15 Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the
16 Settlement, including the terms of the Judgment or Alternative Judgment to be entered in the
17 Action and the releases provided for herein and therein, and will be barred from bringing any
18 action against the Released Defendant Parties concerning the Released Claims, whether or not
19 such Settlement Class Member has filed an objection to the Settlement, the proposed Plan of
20 Allocation, or any Fee and Expense Application by Lead Counsel.

21 32. All proceedings with respect to the administration, processing and determination
22 of claims described by this Stipulation and the determination of all controversies relating thereto,
23 including disputed questions of law and fact with respect to the validity of claims, shall be
24 subject to the jurisdiction of the Court, but shall not in any event delay or affect the finality of the
25 Judgment or Alternative Judgment.

26 33. No Person shall have any claim of any kind against the Released Defendant
27 Parties or Defendants' Counsel with respect to the matters set forth in this section (*i.e.*, ¶¶ 27-34)

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1 or any of its subsections, or otherwise related in any way to the administration of the Settlement,
2 including without limitation the processing of claims and distributions.

3 34. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, or the
4 Claims Administrator, or other agent designated by Lead Counsel, based on the distributions
5 made substantially in accordance with this Stipulation and the Settlement contained herein, the
6 Plan of Allocation, or further order(s) of the Court.

7 **TERMS OF THE PRELIMINARY APPROVAL ORDER**

8 35. Concurrently with their application for preliminary approval by the Court of the
9 Settlement contemplated by this Stipulation and promptly upon execution of this Stipulation, and
10 no later than five (5) business days after the execution of the Stipulation, Lead Counsel shall
11 jointly apply to the Court for entry of the Preliminary Approval Order, which shall be
12 substantially in the form annexed hereto as Exhibit A. The Preliminary Approval Order will,
13 *inter alia*, preliminarily approve the Settlement, set the date for the Settlement Hearing, approve
14 the form of notice, and prescribe the method for giving notice of the Settlement to the Settlement
15 Class.

16 36. For the purpose of identifying and providing notice to the Settlement Class,
17 Vocera shall provide, or cause to be provided, to Lead Counsel or the Claims Administrator, at
18 no cost to Lead Plaintiffs or the Settlement Class, within five (5) business days of entry of the
19 Preliminary Approval Order, transfer records in electronic searchable form, such as Excel,
20 containing the names and addresses of Persons who purchased or acquired Vocera publicly
21 traded common stock during the Class Period, as identified in the records maintained by
22 Vocera's transfer agent.

23 **TERMS OF THE JUDGMENT**

24 37. If the Settlement contemplated by this Stipulation is approved by the Court, Lead
25 Counsel and Defendants' Counsel shall jointly request that the Court enter a Judgment
26 substantially in the form annexed hereto as Exhibit B.

EFFECTIVE DATE OF SETTLEMENT

1 38. The Effective Date of this Settlement shall be the first business day on which all
2 of the following shall have occurred or been waived:

3 (a) entry of the Preliminary Approval Order, which shall be in all material
4 respects substantially in the form set forth in Exhibit A annexed hereto;

5 (b) payment of the Settlement Amount into the Escrow Account;

6 (c) approval by the Court of the Settlement, following notice to the Settlement
7 Class and the Settlement Hearing, as prescribed by Rule 23 of the Federal Rules of Civil
8 Procedure; and

9 (d) a Judgment, which shall be in all material respects substantially in the
10 form set forth in Exhibit B annexed hereto, has been entered by the Court and has become Final;
11 or in the event that an Alternative Judgment has been entered and none of the Parties elects to
12 terminate the Settlement by reason of such variance, the Alternative Judgment has become Final.

WAIVER OR TERMINATION

14 39. Defendants and Lead Plaintiffs shall have the right to terminate the Settlement
15 and this Stipulation by providing written notice of their election to do so (“Termination Notice”),
16 through counsel, to all other Parties hereto within fourteen (14) calendar days of: (i) the Court’s
17 Final refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court’s
18 Final refusal to approve this Stipulation or any material part of it; (iii) the Court’s Final refusal to
19 enter the Judgment in any material respect or an Alternative Judgment (with an understanding
20 that those parts, if any, that pertain to the Plan of Allocation or the award of attorneys’ fees and
21 expenses are not material for this purpose); or (iv) the date upon which the Judgment or
22 Alternative Judgment is modified or reversed in any material respect by a Final order of the
23 Court, the United States Court of Appeals, or the Supreme Court of the United States. For the
24 avoidance of doubt, Lead Plaintiffs shall not have the right to terminate the Settlement due to any
25 decision, ruling, or order respecting the Fee and Expense Application or any plan of allocation.

26 40. In addition to the foregoing, Defendants shall also have the right to withdraw
27 from the Settlement in the event the Termination Threshold (defined below) has been reached.
28

1 (a) Simultaneously herewith, Defendants' Counsel and Lead Counsel are
2 executing a confidential Supplemental Agreement Regarding Requests for Exclusion
3 ("Supplemental Agreement"). The Supplemental Agreement sets forth certain conditions under
4 which Vocera shall have the sole option to terminate the Settlement and render this Stipulation
5 null and void in the event that requests for exclusion from the Settlement Class exceed certain
6 agreed-upon criteria (the "Termination Threshold"). The Parties agree to maintain the
7 confidentiality of the Supplemental Agreement, which shall not be filed with the Court unless a
8 dispute arises as to its terms, or as otherwise ordered by the Court, nor shall the Supplemental
9 Agreement otherwise be disclosed unless ordered by the Court. If submission of the
10 Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the
11 Court, the Parties will undertake to have the Termination Threshold submitted to the Court *in*
12 *camera* or under seal. In the event of a termination of this Settlement pursuant to the
13 Supplemental Agreement, this Stipulation shall become null and void and of no further force and
14 effect, with the exception of the provisions of ¶¶ 45-47 which shall continue to apply.

15 41. The Preliminary Approval Order, attached hereto as Exhibit A, shall provide that
16 requests for exclusion shall be received no later than twenty-one (21) calendar days prior to the
17 Settlement Hearing. Upon receiving any request for exclusion pursuant to the Notice, Lead
18 Counsel shall promptly, and certainly no later than five (5) calendar days after receiving a
19 request for exclusion or fifteen (15) calendar days prior to the Settlement Hearing, whichever is
20 earlier, notify Defendants' Counsel of such request for exclusion and provide copies of such
21 request for exclusion and any documentation accompanying it by email.

22 42. In addition to all of the rights and remedies that Lead Plaintiffs have under the
23 terms of this Stipulation, Lead Plaintiffs shall also have the right to terminate the Settlement in
24 the event that the Settlement Amount has not been paid in the time period provided for in ¶ 6
25 above, by providing written notice of the election to terminate to all other Parties and, thereafter,
26 there is a failure to pay the Settlement Amount within fourteen (14) calendar days of such written
27 notice.
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1 43. If, before the Settlement becomes Final, any Defendant files for protection under
2 the Bankruptcy Code or any similar law or a trustee, receiver, conservator, or other fiduciary is
3 appointed under Bankruptcy, or any similar law, and in the event of the entry of a final order of a
4 court of competent jurisdiction determining the transfer of money or any portion thereof to the
5 Settlement Fund by or on behalf of such Defendant to be a preference, voidable transfer,
6 fraudulent transfer or similar transaction and any portion thereof is required to be returned, and
7 such amount is not promptly deposited into the Settlement Fund by others, then, at the election of
8 Lead Plaintiffs, the Parties shall jointly move the Court to vacate and set aside the release given
9 and the Judgment or Alternative Judgment entered in favor of that Defendant and that Defendant
10 and Lead Plaintiffs and the members of the Settlement Class shall be restored to their litigation
11 positions immediately prior to October 15, 2015. All releases and the Judgment or Alternative
12 Judgment as to other Defendants shall remain unaffected.

13 (a) Defendants each warrant, as to themselves and the payments made on their
14 respective behalves, that, at the time of such payment, each will not be insolvent, nor will
15 payment render each insolvent, within the meaning of and/or for the purposes of the United
16 States Bankruptcy Code, including Sections 101 and 547 thereof.

17 44. If an option to withdraw from and terminate this Stipulation and Settlement arises
18 under any of ¶¶ 39-43 above: (i) neither Defendants nor Lead Plaintiffs (as the case may be) will
19 be required for any reason or under any circumstance to exercise that option; and (ii) any
20 exercise of that option shall be made in good faith, but in the sole and unfettered discretion of
21 Defendants or Lead Plaintiffs, as applicable.

22 45. With the exception of the provisions of ¶¶ 45-47 which shall continue to apply, in
23 the event the Settlement is terminated as set forth herein or cannot become effective for any
24 reason, then: (i) the Settlement shall be without prejudice, and none of its terms shall be effective
25 or enforceable except as specifically provided herein; (ii) the Parties shall be deemed to have
26 reverted to their respective litigation positions in the Action immediately prior to October 15,
27 2015; (iii) any portion of the Settlement Amount previously paid shall be returned pursuant to ¶
28 46; and (iv) except as specifically provided herein, the Parties shall proceed in all respects as if

1 this Stipulation and any related order had not been entered. In such event, this Stipulation, and
2 any aspect of the discussions or negotiations leading to this Stipulation shall not be admissible in
3 this Action or any other action and shall not be used against or to the prejudice of Defendants or
4 against or to the prejudice of Lead Plaintiffs in any court filing, deposition, at trial, or otherwise.

5 46. In the event the Settlement is terminated or fails to become effective for any
6 reason, any portion of the Settlement Amount previously paid, together with any earnings
7 thereon, less any Taxes paid or due, less Notice and Administration Expenses actually incurred
8 and paid or payable from the Settlement Amount, shall be returned to the Person(s) that made the
9 deposit(s) within fifteen (15) business days after written notification of such event in accordance
10 with instructions provided by Defendants' Counsel to Lead Counsel. At the request of
11 Defendants' Counsel, the Escrow Agent or its designees shall apply for any tax refund owed on
12 the amounts in the Escrow Account and pay the proceeds, after any deduction of any fees or
13 expenses incurred in connection with such application(s), of such refund to the Person(s) that
14 made the deposits or as otherwise directed.

15 **NO ADMISSION**

16 47. Except as set forth in ¶ 48 below, this Stipulation, whether or not consummated,
17 and whether or not approved by the Court, and any discussions, negotiations, proceedings, or
18 agreements relating to the Stipulation, the Settlement, and any matter arising in connection with
19 settlement discussions or negotiations, proceedings, or agreements, shall not be offered or
20 received against or to the prejudice of the Parties or their respective counsel, for any purpose
21 other than in an action to enforce the terms hereof, and in particular:

22 (a) do not constitute, and shall not be offered or received against or to the
23 prejudice of the Released Defendant Parties as evidence of, or construed as, or deemed to be
24 evidence of any presumption, concession, or admission by the Released Defendant Parties with
25 respect to the truth of any allegation by Lead Plaintiffs and the Settlement Class, or the validity
26 of any claim that has been or could have been asserted in the Action or in any litigation,
27 including but not limited to the Released Claims, or of any liability, damages, negligence, fault
28 or wrongdoing of the Released Defendant Parties or any person or entity whatsoever;

1 (b) do not constitute, and shall not be offered or received against or to the
2 prejudice of the Released Defendant Parties as evidence of a presumption, concession, or
3 admission of any fault, misrepresentation, or omission with respect to any statement or written
4 document approved or made by the Released Defendant Parties, or against or to the prejudice of
5 Lead Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the
6 claims of Lead Plaintiffs, or the other members of the Settlement Class;

7 (c) do not constitute, and shall not be offered or received against or to the
8 prejudice of the Released Parties, or their respective counsel, as evidence of a presumption,
9 concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or
10 wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of
11 the Released Parties, or their respective counsel, in any other civil, criminal, or administrative
12 action or proceeding, other than such proceedings as may be necessary to effectuate the
13 provisions of this Stipulation;

14 (d) do not constitute, and shall not be construed against the Released Parties,
15 as an admission or concession that the consideration to be given hereunder represents the amount
16 that could be or would have been recovered after trial; and

17 (e) do not constitute, and shall not be construed as or received in evidence as
18 an admission, concession, or presumption against Lead Plaintiffs, or any other member of the
19 Settlement Class that any of their claims are without merit or infirm or that damages recoverable
20 under the Complaint would not have exceeded the Settlement Amount.

21 48. Notwithstanding ¶ 47 above, the Released Parties, and their respective counsel,
22 may file this Stipulation, the Judgment, the Alternative Judgment, and/or any Proof of Claim
23 submitted by a Settlement Class Member in any action that may be brought against them in order
24 to: (i) support a defense or counterclaim based on principles of *res judicata*, collateral estoppel,
25 release, statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction,
26 or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; or (ii) to
27 effectuate any liability protection granted them under any applicable insurance policy. The
28 Released Parties may file this Stipulation and/or the Judgment or Alternative Judgment in any

1 action that may be brought to enforce the terms of this Stipulation and/or the Judgment or
2 Alternative Judgment. All Released Parties submit to the jurisdiction of the Court for purposes
3 of implementing and enforcing the Settlement.

4 **MISCELLANEOUS PROVISIONS**

5 49. All of the exhibits to the Stipulation, except any plan of allocation to the extent
6 incorporated in those exhibits, and the Supplemental Agreement are material and integral parts
7 hereof and are fully incorporated herein by this reference.

8 50. The Parties intend the Settlement to be the full, final, and complete resolution of
9 all claims asserted or that could have been asserted by the Parties with respect to the Released
10 Claims and Released Defendants' Claims. Accordingly, the Parties agree not to assert in any
11 forum that the Action was brought, prosecuted, or defended in bad faith or without a reasonable
12 basis. The Parties and their respective counsel agree that each has complied fully with Rule 11
13 of the Federal Rules of Civil Procedure in connection with the maintenance, prosecution,
14 defense, and settlement of the Action and shall not make any application for sanctions, pursuant
15 to Rule 11 or other court rule or statute, with respect to any claim or defense in this Action. The
16 Parties agree that the amount paid and the other terms of the Settlement were negotiated at
17 arm's-length and in good faith by the Parties and their respective counsel and reflect a settlement
18 that was reached voluntarily based upon adequate information and after consultation with
19 experienced legal counsel.

20 51. This Stipulation, along with its exhibits and the Supplemental Agreement may not
21 be modified or amended, nor may any of its provisions be waived, except by a writing signed by
22 counsel for the Parties hereto, or their successors, that are materially and adversely affected by
23 the modification, amendment, or waiver.

24 52. The headings herein are used for the purpose of convenience only and are not
25 meant to have legal effect.

26 53. The administration and consummation of the Settlement as embodied in this
27 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
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1 purpose of entering orders providing for awards of attorneys' fees and any expenses, and
2 implementing and enforcing the terms of this Stipulation.

3 54. The waiver by one Party of any breach of this Stipulation by any other Party shall
4 not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

5 55. This Stipulation, its exhibits, and the Supplemental Agreement constitute the
6 entire agreement among the Parties concerning the Settlement as against the Defendants, and no
7 representation, warranty, or inducement has been made by any Party concerning this Stipulation
8 and its exhibits other than those contained and memorialized in such documents.

9 56. Nothing in the Stipulation, or the negotiations relating thereto, is intended to or
10 shall be deemed to constitute a waiver of any applicable privilege or immunity, including,
11 without limitation, attorney-client privilege, joint defense privilege, or work product protection.

12 57. Without further order of the Court, the Parties may agree to reasonable extensions
13 of time to carry out any of the provisions of this Stipulation.

14 58. All designations and agreements made, or orders entered during the course of the
15 Action relating to the confidentiality of documents or information shall survive this Stipulation.

16 59. This Stipulation may be executed in one or more counterparts. All executed
17 counterparts and each of them shall be deemed to be one and the same instrument. Signatures
18 sent by facsimile or via e-mail in pdf format shall be deemed originals.

19 60. This Stipulation shall be binding when signed, but the Settlement shall be
20 effective upon the entry of the Judgment or Alternative Judgment and the payment in full of the
21 Settlement Amount, subject only to the condition that the Effective Date will have occurred.

22 61. This Stipulation shall be binding upon, and inure to the benefit of, the successors
23 and assigns of the Parties.

24 62. The construction, interpretation, operation, effect, and validity of this Stipulation,
25 and all documents necessary to effectuate it, shall be governed by the laws of the State of
26 California without regard to conflicts of laws, except to the extent that federal law requires that
27 federal law govern.
28

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

6 64. All counsel and any other person executing this Stipulation and any of the
7 exhibits hereto, or any related Settlement document, warrant and represent that they have the full
8 authority to do so, and that they have the authority to take appropriate action required or
9 permitted to be taken pursuant to the Stipulation to effectuate its terms.

10 65. The Parties and their respective counsel agree to cooperate fully with one another
11 in promptly applying for preliminary approval by the Court of the Settlement and for the
12 scheduling of a hearing for consideration of Final approval of the Settlement and Lead Counsel's
13 Fee and Expense Application, and to agree promptly upon and execute all such other
14 documentation as reasonably may be required to obtain Final approval by the Court of the
15 Settlement.

16 66. The Parties agree that there will be no public announcements regarding the
17 Settlement until Vocera has disclosed it, which will be done upon 48 hours' notice to Lead
18 Counsel. Once disclosure is made by Vocera, the Parties agree that, other than disclosures
19 required by law, any public comments from the Parties regarding the resolution of the Action
20 will not substantially deviate from words to the effect that the Parties have reached a mutually
21 acceptable resolution by way of a mediated settlement and that both sides are satisfied with the
22 resolution given the risks and expenses associated with further litigation.

23 67. Unless ordered by a Court or other tribunal, no Party, its insurers or reinsurers, or
24 any of their respective counsel shall disseminate, refer to, or otherwise distribute to any third
25 party any information or documents they obtained from another Party in connection with the
26 Settlement, including the mediation and negotiations resulting in this Stipulation, except as
27 necessary in connection with this Stipulation or Court approval of the Settlement, or as the
28 Parties may otherwise agree, or as may be required by applicable securities or other law,

1 including, without limitation, any freedom of information, open records or "sunshine" statute or
2 similar regulation or common law. All agreements made and orders entered during the course of
3 the Action relating to the confidentiality of information shall survive this Stipulation.

4 68. If any disputes arise out of the finalization of the settlement documentation or the
5 Settlement itself prior to joint submission to the Court of the application for preliminary approval
6 of the Settlement as set forth in ¶ 35 above, those disputes will be resolved by the Mediator first
7 by way of expedited telephonic mediation and, if unsuccessful, then by way of final, binding,
8 non-appealable resolution.

9 69. Except as otherwise provided herein, each Party shall bear its own costs.

10 **IN WITNESS WHEREOF**, the Parties have caused this Stipulation to be executed, by
11 their duly authorized attorneys, as of January 14, 2016.

12 **LABATON SUCHAROW LLP**

13
14 By: Jonathan Gardner / with permission
Jonathan Gardner (*pro hac vice*)
Carol C. Villegas (*pro hac vice*)
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New York, New York 10005
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15
16
17
18 *Attorneys for Lead Plaintiffs and*
Lead Counsel for the Class

19
20 **FENWICK & WEST LLP**

21
22 By: Susan S. Muck
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26 *Attorneys for Defendants*
27
28

Exhibit A

1 ROBBINS GELLER RUDMAN
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13 *Lead Counsel for Lead Plaintiffs and the Class*

14 [Additional counsel appear on signature page]

15 UNITED STATES DISTRICT COURT
16 NORTHERN DISTRICT OF CALIFORNIA

17 IN RE VOCERA COMMUNICATIONS,) MASTER FILE NO. 3:13-cv-03567 EMC
18 INC., SECURITIES LITIGATION)
) CLASS ACTION
19 This Document Relates to:)
) [PROPOSED] ORDER GRANTING
20 All Actions.) PRELIMINARY APPROVAL OF CLASS
) ACTION SETTLEMENT, APPROVING
21) FORM AND MANNER OF NOTICE, AND
) SETTING DATE FOR HEARING ON FINAL
22) APPROVAL OF SETTLEMENT
)
23) Judge: The Hon. Edward M. Chen
) Dep't: 5, 17th Floor
24) Filed: August 1, 2013
)

25
26 WHEREAS, as of January 14, 2016, Arkansas Teacher Retirement System (“ATRS”) and
27 Baltimore County Employees’ Retirement System (“BCERS”) and, together with ATRS, “Lead
28

1 Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), on the one hand,
2 and Vocera Communications, Inc. (“Vocera” or the “Company”), Robert J. Zollars, Brent D.
3 Lang, and William R. Zerella (collectively, the “Individual Defendants” and, with Vocera, the
4 “Defendants”), on the other hand, entered into a Stipulation and Agreement of Settlement (the
5 “Stipulation”) in the above-titled litigation (the “Action”), which is subject to review under Rule
6 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets
7 forth the terms and conditions of the proposed settlement of the claims alleged in the
8 Consolidated Amended Class Action Complaint filed on September 19, 2014 (the “Complaint”)
9 on the merits and with prejudice (the “Settlement”); and

10 WHEREAS, the Court has reviewed and considered the Stipulation and the
11 accompanying exhibits to determine, among other things, whether the Settlement is sufficiently
12 fair, reasonable, and adequate to warrant the issuance of notice of the proposed Settlement to the
13 Settlement Class; and

14 WHEREAS, the Parties to the Stipulation have consented to the entry of this order; and

15 WHEREAS, all capitalized terms used in this order that are not otherwise defined herein
16 have the meanings defined in the Stipulation;

17 NOW, THEREFORE, IT IS HEREBY ORDERED, this _____ day of _____,
18 2016 that:

19 1. Preliminary Findings Concerning the Proposed Settlement. The Court has
20 reviewed the Stipulation and preliminarily finds the Settlement set forth therein to: (i) be fair,
21 reasonable and adequate, subject to further consideration at the Settlement Hearing described
22 below; (ii) be the result of serious, extensive arm’s-length and non-collusive negotiations; (iii)
23 fall within a range of reasonableness warranting final approval; (iv) have no obvious
24 deficiencies; (v) not improperly grant preferential treatment to the Lead Plaintiffs or segments of
25 the Settlement Class; and (vi) warrant notice of the proposed Settlement to the Settlement Class
26 Members and further consideration of the Settlement at the fairness hearing described below.

27 2. Settlement Class. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil
28 Procedure, the Court hereby certifies, for the purposes of the Settlement only, the Settlement

1 Class of: all persons and entities that purchased or otherwise acquired the publicly traded
2 securities of Vocera Communications, Inc. between March 28, 2012 and May 2, 2013, inclusive,
3 and who were allegedly damaged thereby. Excluded from the Settlement Class are: (i) the
4 Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) Vocera's
5 subsidiaries and affiliates; (iv) any person who is or was an officer or director of Vocera or any
6 of Vocera's subsidiaries or affiliates during the Class Period; (v) any entity in which any
7 Defendant has a controlling interest; (vi) the Underwriters; and (vii) the legal representatives,
8 heirs, successors and assigns of any such excluded person or entity. Notwithstanding the
9 foregoing sentence, any Underwriter shall not be excluded solely to the extent it, or an agent, or
10 affiliate thereof, held Vocera securities in a fiduciary capacity or otherwise on behalf of any
11 third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the
12 definition of the Settlement Class. Also excluded from the Settlement Class are any Settlement
13 Class Members who properly exclude themselves by submitting a valid and timely request for
14 exclusion in accordance with the requirements set forth below and in the Notice.
15
16

17 3. The Court finds and concludes that the prerequisites of class action certification
18 under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedures have been satisfied for
19 the Settlement Class defined herein and for the purposes of the Settlement only, in that:

- 20 (a) the members of the Settlement Class are so numerous that joinder of all
21 Settlement Class Members is impracticable;
- 22 (b) there are questions of law and fact common to the Settlement Class
23 Members;
- 24 (c) the claims of Lead Plaintiffs are typical of the Settlement Class's claims;
- 25 (d) Lead Plaintiffs and Lead Counsel have fairly and adequately represented
26 and protected the interests of the Settlement Class;
- 27 (e) the questions of law and fact common to Settlement Class Members
28 predominate over any individual questions; and

1 (f) a class action is superior to other available methods for the fair and
2 efficient adjudication of the controversy, considering that the claims of Settlement Class
3 Members in the Action are substantially similar and would, if tried, involve substantially
4 identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as
5 a class action; the amounts of the claims of many of the Settlement Class Members are too
6 small to justify the expense of individual actions; and it does not appear that there is significant
7 interest among Settlement Class Members in individually controlling the litigation of their
8 claims.

9 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes
10 of the Settlement only, Lead Plaintiffs are certified as Class Representatives for the Settlement
11 Class. The law firm of Labaton Sucharow LLP is appointed Class Counsel for the Settlement
12 Class and Robbins Geller Rudman & Dowd LLP is appointed Liaison Counsel for the Settlement
13 Class.

14 5. Any Settlement Class Member may enter an appearance in this Action, at his, her,
15 or its own expense, individually or through counsel of his, her, or its own choice. If any
16 Settlement Class Member does not enter an appearance, he, she or it will be represented by Class
17 Counsel and Liaison Counsel.

18 6. Settlement Hearing. A hearing (the “Settlement Hearing”) pursuant to Rule 23(e)
19 of the Federal Rules of Civil Procedure is hereby scheduled to be held before the Court on
20 _____, 2016, at __:____.m. before the Honorable Edward M. Chen in
21 Department 5 of the United States District Court for the Northern District of California, 450
22 Golden Gate Avenue, San Francisco, California, 94102, for the following purposes:

23 (a) to determine whether the proposed Settlement is fair, reasonable and
24 adequate, and should be approved by the Court;

25 (b) to determine whether the proposed Final Order and Judgment
26 (“Judgment”) as provided under the Stipulation should be entered in its entirety and with
27 prejudice; to determine whether the release by the Settlement Class of the Released Claims, as
28 set forth in the Stipulation, should be provided to the Released Defendant Parties; and to

1 determine whether the Settlement Class should be forever barred and enjoined from
2 commencing, instituting, prosecuting or maintaining any of the Released Claims against the
3 Released Defendant Parties;

4 (c) to determine, for purposes of the Settlement only, whether the Settlement
5 Class should be finally certified; whether Lead Plaintiffs should be finally certified as Class
6 Representatives for the Settlement Class; whether the law firm of Labaton Sucharow LLP
7 should be finally appointed as Class Counsel for the Settlement Class; and whether Robbins
8 Geller Rudman & Dowd should be finally appointed as Liaison Counsel for the Settlement
9 Class;

10 (d) to determine whether the proposed Plan of Allocation for the proceeds of
11 the Settlement is fair and reasonable and should be approved by the Court;

12 (e) to consider Lead Counsel's application for an award of attorneys' fees
13 and expenses (which may include an application for an award to Lead Plaintiffs for
14 reimbursement of their reasonable costs and expenses directly related to their representation of
15 the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995
16 ("PSLRA")); and

17 (f) to rule upon such other matters as the Court may deem appropriate.

18 7. The Court reserves the right to approve the Settlement with or without
19 modification and with or without further notice to the Settlement Class of any kind. The Court
20 further reserves the right to enter the Judgment approving the Settlement regardless of whether it
21 has approved the Plan of Allocation or awarded attorneys' fees and/or expenses. The Court may
22 also adjourn the Settlement Hearing or modify any of the dates herein without further notice to
23 members of the Settlement Class.

24 8. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's
25 request for an award of attorneys' fees and expenses shall be filed with the Court and served on
26 or before thirty-five (35) calendar days prior to the date set herein for the Settlement Hearing. If
27 reply papers are necessary, they are to be filed with the Court and served no later than seven (7)
28 calendar days prior to the Settlement Hearing.

1 9. At or after the Settlement Hearing, the Court shall determine whether the plan of
2 allocation proposed by Lead Counsel, and any application for attorneys' fees or reimbursement
3 of expenses shall be approved. Any appeal from any orders relating to any plan of allocation or
4 Lead Counsel's application for an award of attorneys' fees and expenses and Lead Plaintiff
5 reimbursement, or any reversal or modification thereof, shall not operate to terminate or cancel
6 the Settlement, or affect or delay the finality of the Judgment approving the Stipulation and the
7 settlement of the Action as set for therein.

8 10. Neither Defendants nor their counsel shall have any responsibility for the Plan of
9 Allocation or any application for attorney's fees or expenses submitted by Lead Counsel or Lead
10 Plaintiffs, and such matters shall be considered separately from the fairness, reasonableness and
11 adequacy of the Settlement.

12 11. Notice. The Court approves the form, substance and requirements of the Notice
13 of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and
14 Expenses (the "Notice") and the Proof of Claim and Release form ("Proof of Claim"),
15 substantially in the forms annexed hereto as Exhibits 1 and 2, respectively.

16 12. The Court approves the retention of The Garden City Group as the Claims
17 Administrator. The Claims Administrator shall cause the Notice and the Proof of Claim,
18 substantially in the forms annexed hereto, to be mailed, by first-class mail, postage prepaid, on or
19 before ten (10) business days after entry of this Preliminary Approval Order ("Notice Date"), to
20 all Settlement Class Members who can be identified with reasonable effort. Vocera, to the extent
21 it has not already done so, shall use its best efforts to obtain and provide to Lead Counsel, or the
22 Claims Administrator, transfer records, from Vocera's transfer agent, in electronic searchable
23 form containing the names and addresses of Persons who purchased or acquired Vocera publicly
24 traded common stock during the Class Period no later than five (5) business days after entry of
25 this Preliminary Approval Order.

26 13. The Claims Administrator shall use reasonable efforts to give notice to nominee
27 purchasers such as brokerage firms and other persons or entities who purchased or otherwise
28 acquired the publicly traded securities of Vocera during the Class Period as record owners but

1 not as beneficial owners. Such nominees SHALL EITHER: (a) WITHIN SEVEN (7)
2 CALENDAR DAYS of receipt of the Notice, request from the Claims Administrator sufficient
3 copies of the Notice to forward to all such beneficial owners and WITHIN SEVEN (7)
4 CALENDAR DAYS of receipt of those Notices from the Claims Administrator forward them to
5 all such beneficial owners; or (b) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the
6 Notice, provide a list of the names and addresses of all such beneficial owners to the Claims
7 Administrator and the Claims Administrator is ordered to send the Notice promptly to such
8 identified beneficial owners. Nominees who elect to send the Notice to their beneficial owners
9 SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was
10 made and shall retain their mailing records for use in connection with any further notices that
11 may be provided in the Action. Upon full compliance with these directions, such nominees may
12 seek reimbursement of their reasonable expenses actually incurred by providing the Claims
13 Administrator with proper documentation supporting the expenses for which reimbursement is
14 sought.

15 14. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof
16 of mailing of the Notice and Proof of Claim.

17 15. The Court approves the form of the Summary Notice of Pendency of Class
18 Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice")
19 substantially in the form annexed hereto as Exhibit 3, and directs that Lead Counsel shall cause
20 the Summary Notice to be published in *Investor's Business Daily* and be transmitted over *PR*
21 *Newswire* within fourteen (14) calendar days of the Notice Date. Lead Counsel shall, at or
22 before the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

23 16. The form and content of the notice program described herein, and the methods set
24 forth herein of notifying the Settlement Class of the Settlement and its terms and conditions: (a)
25 constitute the best notice to Settlement Class Members practicable under the circumstances; (b)
26 are reasonably calculated, under the circumstances, to describe the terms and effect of the
27 Stipulation and of the Settlement and to apprise Settlement Class Members of their right to
28 object to the proposed Settlement or to exclude themselves from the Settlement Class; (c) are

1 reasonable and constitute due, adequate, and sufficient notice to all persons entitled to receive
2 such notice; and (d), meet the requirements of due process, Rule 23 of the Federal Rules of Civil
3 Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7),
4 as amended by the PSLRA, the Rules of this Court, and any other applicable law.

5 17. Submission of Proof of Claim Forms. In order to be eligible to receive a
6 distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance
7 with the terms and conditions set forth in the Stipulation, each Settlement Class Member shall
8 take the following actions and be subject to the following conditions:

9 (a) A properly executed Proof of Claim, substantially in the form annexed
10 hereto as Exhibit 2, must be submitted to the Claims Administrator, at the address indicated in
11 the Notice, postmarked or received no later than 120 calendar days after the Notice Date. Such
12 deadline may be further extended by Court order or by Lead Counsel in its discretion. Each
13 Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed
14 and mailed by first-class or overnight mail, postage prepaid) provided such Proof of Claim is
15 actually received prior to the motion for an order of the Court approving distribution of the Net
16 Settlement Fund. Any Proof of Claim submitted in any other manner shall be deemed to have
17 been submitted when it was actually received at the address designated in the Notice. Any
18 Settlement Class Member who does not timely submit a Proof of Claim within the time
19 provided for shall be barred from sharing in the distribution of the Net Settlement Fund, unless
20 otherwise ordered by the Court, but shall nonetheless remain bound by the Stipulation, the
21 Judgment (or Alternative Judgment) and all releases therein, and all other determinations in this
22 Action concerning the Settlement.

23 (b) The Proof of Claim submitted by each Settlement Class Member must
24 satisfy the following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must
25 be properly completed, signed and submitted in a timely manner in accordance with the
26 provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting
27 documentation for the transactions reported therein, in the form of broker confirmation slips,
28 broker account statements, an authorized statement from the broker containing the transactional

1 information found in a broker confirmation slip, or such other documentation as is deemed
2 adequate by Lead Counsel; (iii) if the person executing the Proof of Claim is acting in a
3 representative capacity, a certification of her current authority to act on behalf of the Settlement
4 Class Member must be included in the Proof of Claim; and (iv) the Proof of Claim must be
5 complete and contain no material deletions or modifications of any of the printed matter
6 contained therein and must be signed under penalty of perjury.

7 (c) As part of the Proof of Claim, each Settlement Class Member shall
8 submit to the jurisdiction of the Court with respect to the claim submitted.

9 18. Any Settlement Class Member may enter an appearance in this Action, at his, her
10 or its own expense, individually or through counsel of his, her or its own choice. If any
11 Settlement Class Member does not enter an appearance, he, she or it will be represented by Lead
12 Counsel.

13 19. Exclusions from the Settlement Class. Settlement Class Members shall be bound
14 by all orders, determinations and judgments in this Action concerning the Settlement, whether
15 favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a
16 timely and proper manner, as hereinafter provided. A putative Settlement Class Member
17 wishing to make such an exclusion request shall mail the request in written form by first-class
18 mail to the address designated in the Notice for such exclusions, such that it is received no later
19 than twenty-one (21) calendar days prior to the Settlement Hearing. Such request for exclusion
20 must state the name, address and telephone number of the Person seeking exclusion, must state
21 that the sender requests to be “excluded from the Settlement Class in *In re Vocera*
22 *Communications, Inc., Securities Litigation*, No. 13-03567 (N.D. Cal.)” and must be signed by
23 such Person. Such Persons requesting exclusion are also directed to state the information
24 requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of
25 shares of all purchases, acquisitions, and/or sales of Vocera publicly traded securities during the
26 Class Period. The request for exclusion shall not be effective unless it provides the required
27 information and is made within the time stated above, or the exclusion is otherwise accepted by
28 the Court.

1 20. Putative Settlement Class Members requesting exclusion from the Settlement
2 Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in
3 the Stipulation and Notice.

4 21. Objections to the Settlement. The Court will consider any Settlement Class
5 Member's objection to the Settlement, the Plan of Allocation, and/or the application for an award
6 of attorneys' fees or expenses only if such Settlement Class Member has filed by hand or by mail
7 his, her or its written objection and supporting papers, such that they are received on or before
8 twenty-one (21) calendar days before the Settlement Hearing, with the Clerk of the Court, United
9 States District Court for the Northern District of California, U.S. Courthouse, 450 Golden Gate
10 Avenue, San Francisco, CA 94102-3489. The written objection must: (a) clearly indicate the
11 objector's name, mailing address, daytime telephone number, and email address; (b) state that
12 the objector is objecting to the proposed Settlement, Plan of Allocation and/or Fee and Expense
13 Application in *In re Vocera Communications, Inc. Sec. Litig.*, Master Case No. 13-cv-03567
14 EMC (N.D. Cal.); (c) specify the reason(s), if any, for the objection, including any legal support
15 and/or evidence, including witnesses, that such objector wishes to bring to the Court's attention
16 or introduce in support of such objection; and (d) list the date(s), price(s), and number(s) of all
17 purchases, acquisitions, and/or sales of Vocera publicly traded securities during the Class Period.
18 Any Settlement Class Member who does not make his, her, or its objection in the manner
19 provided for in the Notice shall be deemed to have waived such objection and shall forever be
20 foreclosed from making any objection to any aspect of the Settlement, to the Plan of Allocation,
21 or to the request for attorneys' fees and expenses, unless otherwise ordered by the Court, but
22 shall otherwise be bound by the Judgment to be entered and the releases to be given. Attendance
23 at the hearing is not necessary, however, persons wishing to be heard orally in opposition to the
24 approval of the Settlement, the Plan of Allocation, and/or the application for an award of
25 attorneys' fees and other expenses are required to indicate in their written objection their
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1 intention to appear at the hearing. Persons who intend to object to the Settlement, the Plan of
2 Allocation, and/or the application for an award of attorneys' fees and expenses and desire to
3 present evidence at the Settlement Hearing must include in their written objections the identity of
4 any witnesses they may call to testify and exhibits they intend to introduce into evidence at the
5 Settlement Hearing. Settlement Class Members do not need to appear at the hearing or take any
6 other action to indicate their approval.
7

8 22. Notice and Administration Expenses and Escrow Matters. As provided in the
9 Stipulation, prior to the Effective Date, Lead Counsel may pay the Claims Administrator a
10 portion of the reasonable fees and costs associated with giving notice to the Settlement Class and
11 the review of claims and administration of the Settlement out of the Settlement Fund without
12 further approval from Defendants and without further order of the Court.

13 23. The passage of title and ownership of the Settlement Fund to the Escrow Agent in
14 accordance with the terms and obligations of the Stipulation is approved. No person who is not a
15 Settlement Class Member or Lead Counsel shall have any right to any portion of, or to any
16 distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise
17 provided in the Stipulation.

18 24. All funds held in escrow shall be deemed and considered to be in *custodia legis* of
19 the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds
20 shall be disbursed pursuant to the Stipulation and/or further order of the Court.

21 25. Bar on Litigating Released Claims. Pending final determination of whether the
22 Settlement should be approved, Lead Plaintiffs, all Settlement Class Members, and each of them,
23 and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute
24 any action which asserts Released Claims against the Released Defendant Parties.

25 26. Termination of Settlement. If the Settlement fails to become effective as defined
26 in the Stipulation or is terminated, then, in any such event, the Stipulation, including any
27 amendment(s) thereof, except as expressly provided in the Stipulation, and this Preliminary
28 Approval Order shall be null and void, of no further force or effect, and without prejudice to any

1 Party, and may not be introduced as evidence or used in any actions or proceedings by any
2 person or entity against the Parties, and the Parties shall be deemed to have reverted to their
3 respective litigation positions in the Action immediately prior to October 15, 2015.

4 27. No Admission. Neither the Stipulation, nor any of its terms or provisions, nor any
5 of the negotiations or proceedings connected with it, shall be construed as an admission or
6 concession by the Released Defendant Parties of the truth of any of the allegations in the Action,
7 or of any liability, fault or wrongdoing of any kind and shall not be construed as, or deemed to be
8 evidence of or an admission or concession that Lead Plaintiff or any Class Members have
9 suffered any damages, harm or loss.

10 28. This order shall not be construed or used as an admission, concession, or
11 presumption by or against any of the Released Defendant Parties of any fault, wrongdoing,
12 breach, or liability or as a waiver by any Party of any arguments, defenses, or claims he, she or it
13 may have in the event that the Stipulation is terminated, nor shall it be used in any manner
14 prohibited by paragraph 47 of the Stipulation. In the event this Order becomes of no force or
15 effect, it shall not be construed or used as an admission, concession, or presumption by or against
16 the Released Defendant Parties, the Released Plaintiff Parties, or the Settlement Class.

17 29. Stay. Pending further order of the Court, all litigation activity, except that
18 contemplated herein, in the Stipulation, in the Notice, in the Summary Notice, or in the
19 Judgment, is hereby stayed and all hearings, deadlines and other proceedings in this Action,
20 except the Settlement Hearing and any deadlines set forth in this order, are hereby taken off
21 calendar.

22 30. Jurisdiction. The Court retains exclusive jurisdiction over the Action to consider
23 all further matters arising out of or connected with the Settlement.

24 Dated: _____, 2016

25 _____
26 Honorable Edward M. Chen
27 UNITED STATES DISTRICT JUDGE
28

Exhibit A-1

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13 *Lead Counsel for Lead Plaintiffs and the
Settlement Class*

14
15
16 UNITED STATES DISTRICT COURT
17 NORTHERN DISTRICT OF CALIFORNIA

18 IN RE VOCERA COMMUNICATIONS,
INC., SECURITIES LITIGATION

19 This Document Relates to:

20 All Actions.

) MASTER FILE NO. 3:13-cv-03567 EMC

) CLASS ACTION

) NOTICE OF PENDENCY OF CLASS
) ACTION, PROPOSED SETTLEMENT, AND
) MOTION FOR ATTORNEYS' FEES AND
) EXPENSES

) Judge: The Hon. Edward M. Chen

) Dept.: 5, 17th Floor

) Filed: August 1, 2013
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1 **If you purchased or acquired the publicly traded securities of Vocera Communications,**
2 **Inc. between March 28, 2012 and May 2, 2013, inclusive, (the “Class Period”), and**
3 **were allegedly damaged thereby, you may be entitled to receive money**
4 **from a class action settlement.**

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

6 The purpose of this Notice is to inform you of: (a) the pendency of this Action; (b) the
7 proposed settlement of the Action (the “Settlement”); and (c) the hearing to be held by the Court
8 (the “Settlement Hearing”) to consider (i) whether the Settlement should be approved; (ii) the
9 application of Lead Counsel for attorneys’ fees and expenses; and (iii) certain other matters.
10 This Notice describes important rights you may have and what steps you must take if you wish to
11 participate in the Settlement or wish to be excluded from the Settlement Class.¹

- 12 • The Settlement provides a total recovery of **\$9 million** in cash for the benefit
13 of the Settlement Class described below.
- 14 • The Settlement resolves claims by the Arkansas Teacher Retirement System
15 (“ATRS”) and Baltimore County Employees’ Retirement System (“BCERS”
16 and together with ATRS, “Lead Plaintiffs”) against Vocera Communications,
17 Inc. (“Vocera” or the “Company”) and Robert J. Zollars, Brent D. Lang, and
18 William R. Zerella (collectively, the “Individual Defendants” and, with
19 Vocera, the “Defendants”); avoids the costs and risks of continuing the
20 litigation; pays money to Settlement Class Members; and releases Defendants
21 from liability.
- 22 • **If you are a Settlement Class Member, your legal rights will be**
23 **affected by this Settlement whether you act or do not act. Please**
24 **read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
25 SUBMIT A PROOF OF CLAIM 26 BY _____, 2016	The <u>only</u> way to get a payment.
27 EXCLUDE YOURSELF BY _____, 28 2016	You will get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants and/or the other Released Defendant Parties concerning the Released Claims.
OBJECT BY _____, 2016	Write to the Court about why you do not like the Settlement.

¹ All capitalized terms not otherwise defined in this Notice shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of _____ (the “Stipulation”).

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	<p>GO TO A HEARING ON _____, 2016</p>	<p>Ask to speak in Court about the Settlement.</p>
	<p>DO NOTHING</p>	<p>You will get no payment, you will give up rights, but you will still be bound by the Settlement.</p>

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit a valid Proof of Claim, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of Plaintiffs’ Recovery

Lead Plaintiffs have entered into a proposed Settlement with Defendants that, if approved by the Court, will resolve this Action in its entirety. Pursuant to the proposed Settlement, a Settlement Fund consisting of \$9 million in cash (“Settlement Amount”), plus any accrued interest (the “Settlement Fund”), has been established. Based on Lead Plaintiffs’ consulting expert’s estimate of the number of shares of Vocera’s publicly traded common stock entitled to participate in the Settlement, and assuming that all such shares entitled to participate do so, Lead Plaintiffs estimate that the average recovery per allegedly damaged share of publicly traded common stock of Vocera would be \$0.64 per share before deduction of Court-approved fees and expenses, such as attorneys’ fees and expenses and administrative costs, and approximately \$0.44 per allegedly damaged share after deduction of the attorneys’ fees and litigation expenses discussed below.² A Settlement Class Member’s actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its “Recognized Loss” to the total Recognized Losses of all Settlement Class Members who timely submit valid Proofs of Claim, as described more fully below. An individual Settlement Class Member’s actual recovery will depend on, for example: (a) the total number of claims submitted; (b) when the Settlement Class

² An allegedly damaged share might have been traded more than once during the Class Period, and the average recovery indicated above represents the estimated average for each purchase or acquisition of a share that allegedly incurred damages.

1 Member purchased or held Vocera publicly traded securities during the Class Period; (c) whether
2 and when the Settlement Class Member sold his, her, or its shares of Vocera publicly traded
3 securities; and (d) the type of security purchased or acquired during the Class Period. *See* the
4 Plan of Allocation beginning on page [___] for information on your Recognized Loss.

5 **Statement of Potential Outcome of Case**

6 The Parties disagree about both liability and damages and do not agree on the damages
7 that would be recoverable if Lead Plaintiffs were to prevail on each claim asserted against
8 Defendants. The issues on which the Parties disagree include, for example: (a) whether the
9 statements made or facts allegedly omitted were materially false or misleading, or otherwise
10 actionable under the federal securities laws; (b) whether any allegedly material false or
11 misleading statements made by Defendants were made with the requisite level of intent or
12 recklessness; (c) the amount by which the prices of Vocera's publicly traded securities were
13 allegedly artificially inflated during the Class Period, if at all; (d) the appropriate economic
14 models for measuring damages; (e) the extent to which external factors, such as general market,
15 economic and industry conditions, or unusual levels of volatility, influenced the trading prices of
16 Vocera publicly traded securities at various times during the Class Period; (f) the extent to which
17 the various matters that Lead Plaintiffs alleged were materially false and misleading influenced
18 the trading prices of Vocera publicly traded securities during the Class Period, if at all; and (g)
19 the extent to which the alleged omission of various allegedly adverse material facts influenced
20 the trading prices of Vocera publicly traded securities during the Class Period, if at all.

21 Defendants have denied and continue to any wrongdoing or that they have committed any
22 act or omission giving rise to any liability or violation of law, including the U.S. securities laws.

23 Defendants have denied and continue to deny each of the claims alleged by Lead Plaintiffs on
24 behalf of the Settlement Class, including all claims in the Complaint. Defendants believe that
25 they have meritorious defenses to all claims asserted or that could have been asserted based on
26 the allegations of the Complaint. Defendants also have denied and continue to deny, among
27 other things, that Lead Plaintiffs and the Settlement Class have suffered damages; the prices of
28 Vocera securities were artificially inflated by reason of the alleged misrepresentations, non-

1 disclosures, or otherwise; and that Lead Plaintiffs and the class were otherwise harmed in any
2 other way by the conduct alleged in the Complaint. Nonetheless, Defendants have concluded
3 that continuation of the Action would be protracted and expensive, and have taken into account
4 the uncertainty and risks inherent in any litigation, especially a complex case like this Action,
5 and believe that it is desirable and beneficial to settle the Action in the manner and upon the
6 terms and conditions set forth in the Stipulation.

7 **Statement of Attorneys' Fees and Expenses Sought**

8 The attorneys representing Lead Plaintiffs and the Settlement Class have expended
9 considerable time and effort in prosecuting this Action on a contingent-fee basis, and have
10 advanced all of the expenses of the Action, with the expectation that if they were successful in
11 obtaining a recovery for the Settlement Class they would be paid from such recovery. In this
12 type of litigation, it is customary for plaintiffs' counsel to be awarded a percentage of the
13 common fund recovered as attorneys' fees.

14 Lead Counsel will make an application to the Court for an award of attorneys' fees from
15 the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any
16 interest earned on such amount at the same rate and for the same period as earned by the
17 Settlement Fund. A fee request of 25% (or \$2,250,000, without interest) would be
18 approximately half of Lead Counsel's billed-time in the case and would reimburse Lead Counsel
19 for approximately half of its time spent prosecuting the Action. Lead Counsel will also apply for
20 payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed
21 \$450,000, plus interest earned at the same rate as the Settlement Fund. Lead Counsel's Fee and
22 Expense Application may also include a request for an award to Lead Plaintiffs for
23 reimbursement of their reasonable costs and expenses, including lost wages, directly related to
24 their representation of the Settlement Class in an amount not to exceed \$40,000. If the Court
25 approves the Fee and Expense Application in full, the average amount of fees and expenses will
26 be approximately \$0.20 per allegedly damaged share of Vocera publicly traded common stock.

1 **Identification of Attorneys' Representatives**

2 Lead Plaintiffs and the Settlement Class are being represented by Labaton Sucharow
3 LLP, Court-appointed Lead Counsel. Any questions regarding the Settlement should be directed
4 to Jonathan Gardner or Carol C. Villegas, Labaton Sucharow LLP, 140 Broadway, New York,
5 NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

6 **Reasons for the Settlement**

7 For Lead Plaintiffs, the principal reason for the Settlement is the immediate benefit of a
8 substantial cash recovery to the Settlement Class. This benefit must be compared to the
9 uncertainty of being able to prove the allegations in the Complaint; the uncertainty of having a
10 class of Vocera investors certified; the risk that the Court may grant, in whole or in part, some or
11 all of the anticipated motions for summary judgment to be filed by Defendants; the uncertainty
12 inherent in the Parties' various and competing theories of loss causation and damages; the
13 attendant risks of litigation, especially in complex actions such as this, as well as the difficulties
14 and delays inherent in such litigation (including any appeals).

15 For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny
16 that any Settlement Class Members were damaged, the principal reasons for entering into the
17 Settlement are to bring to an end the substantial burden, expense, uncertainty, and risk of further
18 litigation.

19 [END OF PSLRA COVER PAGE]

20 **BASIC INFORMATION**

21 **1. Why did I get this Notice?**

22 The Court authorized that this Notice be sent to you because you or someone in your
23 family may have purchased or acquired Vocera publicly traded securities between March 28,
24 2012 and May 2, 2013, inclusive, and were allegedly damaged thereby.

25 If this description applies to you or someone in your family, you have a right to know
26 about the proposed Settlement of this class action lawsuit, and about all of your options, before
27 the Court decides whether to approve the Settlement. If the Court approves the Settlement, and
28

1 after any objections and appeals are resolved, an administrator appointed by the Court will make
2 the payments that the Settlement allows.

3 This Notice explains the lawsuit, the Settlement, Settlement Class Members' legal rights,
4 what benefits are available, who is eligible for them, and how to get them.

5 The Court in charge of this Action is the United States District Court for the Northern
6 District of California, and the case is known as *In re Vocera Communications, Inc. Securities*
7 *Litigation*, Master File No. 3:13-cv-03567 EMC (N.D. Cal.). The Action is assigned to the
8 Honorable Edward M. Chen, United States District Judge.

9 The institutions representing the Settlement Class as Lead Plaintiffs in the Action are
10 ATRS and BCERS. The defendants in the Action are Vocera, Robert J. Zollars, Brent D. Lang,
11 and William R. Zerella.

12 **2. What is this lawsuit about?**

13 Vocera is a communications company that markets and sells mobile communications
14 systems primarily to hospitals and healthcare centers. In its initial public offering in March
15 2012, which marks the beginning of the alleged Class Period, Vocera billed itself as a “growth”
16 company with a potential untapped market worth over \$6 billion dollars. On May 2, 2013,
17 however, Vocera announced that results for the first quarter of 2013 (ended March 31, 2013),
18 would be slightly lower than expected due to the effect of healthcare reforms (including the
19 Affordable Care Act and the Budget Control Act (also known as budget sequestration) and
20 unrelated sales execution issues.

21 Thereafter, beginning in August 2013, two class actions were filed in the U.S. District
22 Court for the Northern District of California (the “Court”) on behalf of investors in Vocera. By
23 order dated November 20, 2013, the Court consolidated the related securities actions (the
24 “Action”), appointed ATRS and BCERS as Lead Plaintiffs, and appointed Labaton Sucharow
25 LLP as Lead Counsel to represent the putative class.

26 On September 19, 2014, Lead Plaintiffs filed the Consolidated Amended Class Action
27 Complaint (the “Complaint”) asserting violations of Section 11 of the Securities Exchange Act
28 of 1933 (the “Securities Act”) by Vocera, the Individual Defendants, certain of Vocera’s

1 directors, as well as J.P. Morgan Securities LLC, Piper Jaffray & Co., Robert W. Baird & Co.,
2 William Blair & Company, LLC, Wells Fargo Securities, LLC, and Leerink Partners LLC (the
3 “Underwriters”); violations of Section 12(a)(2) of the Securities Act against Vocera, as well as
4 the Underwriters; violations of Section 15 of the Securities Act against the Individual Defendants
5 and certain of Vocera’s directors; violations of Section 10(b) of the Securities Exchange Act of
6 1934 (the “Exchange Act”) against Vocera and the Individual Defendants; and violations of
7 Section 20(a) of the Exchange Act against the Individual Defendants.

8 On November 3, 2014, Defendants filed motions seeking the dismissal of the Complaint,
9 which Lead Plaintiffs opposed on November 26, 2014. On December 17, 2014, Defendants filed
10 reply briefs in further support of their motions to dismiss. On February 11, 2015, following oral
11 argument on Defendants’ motions, the Court issued an order granting the motions to dismiss
12 claims brought under the Securities Act, but denying Defendants’ motion to dismiss the
13 Exchange Act claims. Pursuant to this order, all claims against Vocera’s outside directors and
14 the Underwriters were dismissed, and they were no longer defendants in the Action.

15 On April 27, 2015, Defendants filed and served answers to the Complaint.

16 Thereafter, the Parties engaged in discovery, including the service of document requests
17 and subpoenas by Lead Plaintiffs. During the course of discovery, Lead Plaintiffs reviewed
18 approximately 483,980 pages of documents, including emails from the Individual Defendants,
19 produced by Defendants and confidential witnesses and reviewed approximately 31,500
20 documents produced in response to 35 third-party subpoenas.

21 On July 15, 2015, Lead Plaintiffs moved for class certification, which Defendants
22 opposed on September 2, 2015. Lead Plaintiffs submitted their reply brief in further support of
23 class certification on September 30, 2015. The motion was pending when the Parties agreed to
24 settle the Action.

25 Pursuant to a Scheduling Order directing the Parties to participate in private mediation by
26 December 31, 2015, Defendants and Lead Plaintiffs engaged the Honorable Layn R. Phillips
27 (ret.) (“Judge Phillips”), a former United States District Judge with extensive experience in
28 mediating complex securities class actions. On October 15, 2015, Lead Plaintiffs and

1 Defendants met with Judge Phillips in an attempt to reach a settlement. Prior to the mediation
2 session, the Parties exchanged mediation briefs. Following arm's-length negotiations, the
3 Parties reached a settlement, which was thereafter memorialized in the Stipulation.

4 **3. Why is this a class action?**

5 In a class action, one or more persons or entities (in this case, the Lead Plaintiffs), sue on
6 behalf of people and entities that are alleged to have similar claims. Together, these people and
7 entities are a class, and each is a class member. Bringing a case, such as this one, as a class
8 action allows the adjudication of many similar claims of persons and entities that might be
9 economically too small to bring as individual actions. One court resolves the issues for all class
10 members at the same time, except for those who exclude themselves, or "opt-out," from the
11 class.

12 **4. Why is there a settlement?**

13 With the assistance of Judge Phillips acting as a mediator, the Parties agreed to a
14 settlement. The Settlement will end all the claims against Defendants in the Action and will
15 avoid the uncertainties and costs of further litigation and any future trial. Affected investors will
16 be eligible to receive compensation with certainty and sooner than any recovery that might have
17 been achieved after the time it would take to resolve future motions, conduct discovery, have a
18 trial, and exhaust all appeals. Lead Plaintiffs and Lead Counsel think the Settlement is in the
19 best interests of the Settlement Class.

20 **WHO IS IN THE SETTLEMENT**

21 **5. How do I know if I am part of the Settlement Class?**

22 The Court has decided, for the purposes of the proposed Settlement, that everyone who
23 fits the following description is a Settlement Class Member and subject to the Settlement, unless
24 they are an excluded person (*see* Question 6 below) or take steps to exclude themselves (*see*
25 Question 13 below):

26 All persons and entities that purchased or acquired the publicly
27 traded securities of Vocera between March 28, 2012 and May 2,
28 2013, inclusive, and were allegedly damaged thereby.

1 If one of your mutual funds purchased Vocera securities during the Class Period, that
2 alone does not make you a Settlement Class Member. You are a Settlement Class Member only
3 if you individually purchased or acquired Vocera publicly traded securities during the Class
4 Period. Check your investment records or contact your broker to see if you have any eligible
5 purchases or sales during the Class Period.

6 **6. Are there exceptions to being included?**

7 Yes. There are some people who are excluded from the Settlement Class by definition.
8 Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the immediate
9 families of the Individual Defendants; (iii) Vocera's subsidiaries and affiliates; (iv) any person
10 who is or was an officer or director of Vocera or any of Vocera's subsidiaries or affiliates during
11 the Class Period; (v) any entity in which any Defendant has a controlling interest; (vi) the
12 Underwriters; and (vii) the legal representatives, heirs, successors and assigns of any such
13 excluded person or entity. Notwithstanding the foregoing sentence, any Underwriter shall not be
14 excluded solely to the extent it, or an agent, or affiliate thereof, held Vocera securities in a
15 fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or
16 employee benefit plan that otherwise falls within the definition of the Settlement Class. Also
17 excluded from the Settlement Class is anyone who submits a valid and timely request for
18 exclusion from the Settlement Class, in accordance with the procedures set forth in Question 13
19 below.

20 **7. What if I am still not sure if I am included?**

21 If you are still not sure whether you are included in the Settlement, help is available to
22 you for free. You can call the Claims Administrator toll-free at 800-231-1815, send an e-mail to
23 the Claims Administrator at questions@vocerasecuritieslitigation.com, or write to the Claims
24 Administrator at *Vocera Communications, Inc. Securities Litigation*, c/o GCG, P.O. Box 9349,
25 Dublin, OH 43017-4249. Or you can fill out and return the Proof of Claim described in Question
26 10, to see if you qualify.
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THE SETTLEMENT BENEFITS — WHAT YOU GET

23

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to create a Nine Million Dollar (\$9,000,000.00) cash fund, which will earn interest, to be distributed after the deduction of Court-approved fees and expenses among all Settlement Class Members who submit a valid Proof of Claim and are found by the Court to be entitled to a distribution from the Net Settlement Fund (“Authorized Claimants”).

Certain of Vocera’s insurance carriers are funding the \$9 million Settlement.

24

9. How much will my payment be?

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members timely send in valid Proofs of Claim; the total amount of Recognized Losses of other Settlement Class Members; how many shares of Vocera publicly traded securities you purchased; the prices and dates of those purchases; the prices and dates of any sales of the securities; and the type of securities you purchased or acquired.

You can calculate your Recognized Loss in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Loss. See the Plan of Allocation of Net Settlement Fund on pages ___ for more information on your Recognized Loss.

**HOW YOU RECEIVE A PAYMENT:
SUBMITTING A PROOF OF CLAIM**

25

10. How can I receive a payment?

To qualify for a payment, you must submit a timely and valid Proof of Claim. A Proof of Claim is included with this Notice. If you did not receive a Proof of Claim, you can obtain one on the Internet at the website for the Claims Administrator: www.vocerasecuritieslitigation.com, or Lead Counsel: www.labaton.com. You can also ask for a Proof of Claim by calling the Claims Administrator toll-free at 800-231-1815.

1 Please read the instructions carefully, fill out the Proof of Claim, include all the
2 documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it
3 is **postmarked or received no later than _____, 2016.**
4

5 **11. When will I receive my payment?**

6 The Court will hold a Settlement Hearing on _____ **2016** to decide, among
7 other things, whether to finally approve the Settlement. Even if the Court approves the
8 Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It
9 also takes a long time for all of the Proofs of Claim to be accurately reviewed and processed.
10 Please be patient.

11 **12. What am I giving up to receive a payment or stay in the Settlement Class?**

12 Unless you exclude yourself, you are staying in the Settlement Class, and that means that,
13 upon the “Effective Date,” you will release all “Released Claims” (as defined below) against the
14 “Released Defendant Parties” (as defined below).

15 **“Released Claims”** means any and all claims, causes of action, rights, duties,
16 controversies, obligations, demands, actions, debts, sums of money, suits, contracts agreements,
17 promises, damages, losses, judgments, liabilities, allegations and arguments of every nature and
18 description, including both known claims and Unknown Claims (defined below), whether arising
19 under federal, state, local, foreign or statutory law, common law, or administrative law, or any
20 other law, rule or regulation, at law or in equity, whether class or individual in nature, whether
21 fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether
22 matured or unmatured, that Lead Plaintiffs or any other Settlement Class Member: (i) asserted in
23 the Action; or (ii) could have asserted in the Action, or any other action, or in any forum, that
24 arise from, are based upon, or relate in any way to both (a) the purchase or acquisition of the
25 publicly traded securities of Vocera Communications, Inc. by the Settlement Class Member
26 during the Class Period and (b) the facts, matters, allegations, transactions, events, disclosures,
27 representations, statements, conduct, acts, or omissions or failures to act that were alleged or that
28

1 could have been alleged in the Action against the Released Defendant Parties. For the avoidance
2 of doubt, Released Claims do not include (i) claims relating to the enforcement of the Settlement;
3 and (ii) any governmental or regulatory agency's claims in any criminal or civil action against
4 any of the Released Defendant Parties.

5 **“Released Defendant Parties”** means Defendants, Defendants' Counsel, the
6 Underwriters, the Underwriters' counsel, and each of their respective past or present subsidiaries,
7 parents, affiliates, principals, successors and predecessors, assigns, officers, directors,
8 shareholders, underwriters, trustees, partners, agents, fiduciaries, contractors, employees,
9 attorneys, auditors, insurers; the spouses, members of the immediate families, representatives,
10 and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is
11 the settlor or which is for the benefit of any of their immediate family members; any firm, trust,
12 corporation, or entity in which any Defendant has a controlling interest; and any of the legal
13 representatives, heirs, successors in interest or assigns of Defendants.

14 **“Unknown Claims”** means any and all Released Claims that Lead Plaintiffs or any other
15 Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of
16 the release of the Released Defendant Parties, and any and all Released Defendants' Claims that
17 any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release
18 of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her,
19 or its decision(s) with respect to the Settlement, including the decision to object to the terms of
20 the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to
21 any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree
22 that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other
23 Settlement Class Member shall be deemed to have, and by operation of the Judgment or
24 Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and
25 relinquished any and all provisions, rights and benefits conferred by Section 1542 of the
26 California Civil Code or any similar, comparable, or equivalent law of any state or territory of
27 the United States, or principle of common law. Section 1542 reads as follows:
28

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

5 Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts,
6 legal theories, or authorities in addition to or different from those which any of them now knows
7 or believes to be true with respect to the subject matter of the Released Claims and the Released
8 Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and
9 forever settle and release, and each Settlement Class Member shall be deemed to have settled and
10 released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment
11 shall have settled and released, fully, finally, and forever, any and all Released Claims and
12 Released Defendants' Claims as applicable, without regard to the subsequent discovery or
13 existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and
14 Defendants acknowledge, and other Settlement Class Members by operation of law shall be
15 deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of
16 Released Claims and Released Defendants' Claims was separately bargained for and was a
17 material element of the Settlement.

18 The "Effective Date" will occur when an Order entered by the Court approving the
19 Settlement becomes final and not subject to appeal.

20 If you remain a member of the Settlement Class, all of the Court's orders will apply to
21 you and legally bind you.

22 **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

23 If you do not want a payment from this Settlement, but you want to keep any right you
24 may have to sue (or continue to sue in an already pending separate action) Defendants and the
25 other Released Defendant Parties on your own concerning the Released Claims, then you must
26 take steps to remove yourself from the Settlement Class. This is called excluding yourself or
27 "opting out." **Please note:** if you decide to exclude yourself, there is a risk that any lawsuit you
28 may thereafter file to pursue claims alleged in the Action may be dismissed, including if such
 suit is not filed within the applicable time periods required for filing suit. Also, Vocera may

1 terminate the Settlement if Settlement Class Members who purchased in excess of a certain
2 amount of shares of Vocera publicly traded common stock seek exclusion from the Settlement
3 Class.

4 **13. How do I exclude myself from the proposed Settlement?**

5 To exclude yourself from the Settlement Class, you must mail a signed letter stating that
6 you “wish to be excluded from the Settlement Class in *In re Vocera Communications Inc.*
7 *Securities Litigation*, No. 13-03567 (N.D. Cal.)” You cannot exclude yourself by telephone or
8 e-mail. Your letter must state the date(s) price(s), and number(s) of shares of all purchases,
9 acquisitions, and/or sales of Vocera publicly traded securities during the Class Period. Your
10 letter must include your name, mailing address, telephone number, e-mail address, and signature.
11 You must submit your exclusion request so that it is **received no later than _____**,
12 **2016** to:

13 *Vocera Communications, Inc. Securities Litigation*

14 c/o GCG

15 Attn: Exclusions Dept.

16 P.O. Box 9349

17 Dublin, OH 43017-4249

18 Your exclusion request must comply with these requirements in order to be valid. If you
19 ask to be excluded, you will not receive any payment from the Net Settlement Fund, and you
20 cannot object to the Settlement. However, if you submit a valid exclusion request, you will not
21 be legally bound by anything that happens in connection with this Settlement, and you may be
22 able to sue (or continue to sue in an already pending separate action) Defendants and the other
23 Released Defendant Parties in the future.

24 **14. If I do not exclude myself, can I sue Defendants and the other Released Defendant
25 Parties for the same thing later?**

26 No. Unless you properly exclude yourself, you remain in the Settlement Class and you
27 give up any rights to sue Defendants and the other Released Defendant Parties for any and all
28 Released Claims. If you do not exclude yourself, you will not be entitled to receive any recovery

1 in any other action against any of the Released Defendant Parties based on or arising out of the
2 Released Claims. If you have a pending lawsuit, **speak to your lawyer in that case**
3 **immediately**. You must exclude yourself from this Settlement Class to continue your own
4 lawsuit in an already pending separate action. Remember, the exclusion deadline is
5 , 2016.

6 **15. If I exclude myself, can I get money from the proposed Settlement?**

7 No. If you exclude yourself, do not send in a Proof of Claim to ask for any money. But,
8 you may exercise any right you may have to sue, continue to sue in an already pending separate
9 action, or be part of a different lawsuit against Defendants and the other Released Defendant
10 Parties.

11 **THE LAWYERS REPRESENTING YOU**

12 **16. Do I have a lawyer in this case?**

13 The Court ordered the law firm of Labaton Sucharow LLP to represent all Settlement
14 Class Members. These lawyers are called Lead Counsel. You will not be separately charged for
15 these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which
16 will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you
17 may hire one at your own expense.

18 **17. How will the lawyers be paid?**

19 Lead Counsel has not been paid for any of its work. It will ask the Court to award it,
20 from the Settlement Fund, attorneys' fees of no more than 25% of the Settlement Fund, which
21 includes interest on such fees at the same rate as earned by the Settlement Fund. Lead Counsel
22 will also seek payment of litigation expenses incurred by Lead Counsel in connection with the
23 prosecution of this Action of no more than \$450,000, plus interest on such expenses at the same
24 rate as earned by the Settlement Fund. Lead Plaintiffs may apply for reimbursement of their
25 expenses in representing the Settlement Class in an amount not to exceed \$40,000.

26 **OBJECTING TO THE SETTLEMENT**

27 You can tell the Court that you do not agree with the Settlement or some part of it.
28

1 **18. How do I tell the Court that I do not like the proposed Settlement?**

2 If you are a Settlement Class Member, you can object to the Settlement or any of its
3 terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or the Fee and Expense
4 Application. You may write to the Court setting out your objection. You may give reasons why
5 you think the Court should not approve any or all of the Settlement terms or arrangements. You
6 cannot ask the Court to order a larger settlement; the Court can only approve or deny the
7 Settlement. If the Court denies approval, no Settlement payments will be made and the lawsuit
8 will continue. If you would like the Court to consider your views, you must file a proper
9 objection within the deadline, and according to the following procedures.

10 To object, you must send a signed letter stating that you object to the proposed Settlement
11 in “*In re Vocera Communications Inc. Securities Litigation*, No. 13-03567 (N.D. Cal.).” You
12 must include your name, address, telephone number, e-mail address, and signature; identify the
13 date(s), price(s), and number(s) of shares of Vocera publicly traded securities purchased,
14 acquired, and/or sold; state the reasons why you object to the Settlement and which part(s) of the
15 Settlement you object to; and include any legal support and/or evidence, to support your
16 objection. Unless otherwise ordered by the Court, any Settlement Class Member who does not
17 object in the manner described herein will be deemed to have waived any objection and shall be
18 forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of
19 Allocation, and the Fee and Expense Application. Your objection must be submitted to the
20 Court either by mailing the objection to the Clerk of the Court at the address below or by filing
21 the objection in person at the location below, so that it is **received on or before**

22 _____, **2016:**

23 **The Court**

24 Clerk of the Court
25 United States District Court for the Northern District of California
26 San Francisco Courthouse, Courtroom 5
27 450 Golden Gate Avenue
28 San Francisco, CA 94102

1 You do not need to attend the Settlement Hearing to have your written objection
2 considered by the Court. However, any Settlement Class Member who has not submitted a
3 request for exclusion from the Settlement Class and who has complied with the procedures set
4 out in this Question 18 and below in Question 22 may appear at the Settlement Hearing and be
5 heard, to the extent allowed by the Court, about any objection to the Settlement, the Plan of
6 Allocation, or Lead Counsel's Fee and Expense Application. Any such objector may appear in
7 person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the
8 Settlement Hearing.

9 **19. What is the difference between objecting and excluding?**

10 Objecting is telling the Court that you do not like something about the proposed
11 Settlement, Plan of Allocation, or Fee and Expense Application. You can still recover from the
12 Settlement. You can object *only* if you stay in the Settlement Class.

13 Excluding yourself is telling the Court that you do not want to be part of the Settlement
14 Class. If you exclude yourself, you have no basis to object because the Settlement no longer
15 affects you.

16 **THE SETTLEMENT HEARING**

17 **20. When and where will the Court decide whether to approve the proposed
18 Settlement?**

19 The Court will hold the Settlement Hearing on _____ at _____.m., in Courtroom
20 5, 17th Floor of the San Francisco Courthouse, 450 Golden Gate Avenue San Francisco, CA
21 94102.

22 At this hearing, the Court will consider (i) whether the Settlement is fair, reasonable, and
23 adequate and should be finally approved; (ii) the proposed Plan of Allocation; and (iii) the
24 application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses.
25 The Court will take into consideration any written objections filed in accordance with the
26 instructions in Question 18. We do not know how long it will take the Court to make these
27 decisions.

1 You should be aware that the Court may change the date and time of the Settlement
2 Hearing without another notice being sent to Settlement Class Members. If you want to attend
3 the hearing, you should check with Lead Counsel, the settlement website, or PACER beforehand
4 to be sure that the date and/or time has not changed.

5 **21. Do I have to come to the Settlement Hearing?**

6 No. Lead Counsel will answer any questions the Court may have. But, you are welcome
7 to attend at your own expense. If you submit a valid and timely objection, you do not have to
8 come to Court to discuss it. You may also pay your own lawyer to attend, but it is not required.
9 If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the
10 manner described in the answer to Question 22 below.

11 **22. May I speak at the Settlement Hearing?**

12 You may ask the Court for permission to speak at the Settlement Hearing. To do so, you
13 must submit a statement that it is your intention to appear in “*In re Vocera Communications Inc.*
14 *Securities Litigation*, No. 13-03567 (N.D. Cal.)” Persons who intend to object to the Settlement,
15 the Plan of Allocation, or Lead Counsel’s Fee and Expense Application and desire to present
16 evidence at the Settlement Hearing must also include in their objections (prepared and submitted
17 in accordance with the answer to Question 18 above) the identity of any witness they may wish
18 to call to testify and any exhibits they intend to introduce into evidence at the Settlement
19 Hearing. You may not speak at the Settlement Hearing if you excluded yourself from the
20 Settlement Class or if you have not provided written notice of your objection and/or intention to
21 speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and
22 22.

23 **IF YOU DO NOTHING**

24 **23. What happens if I do nothing at all?**

25 If you do nothing and you are a member of the Settlement Class, you will receive no
26 money from this Settlement and you will be precluded from starting a lawsuit, continuing with a
27 lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant
28

1 Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a
2 Proof of Claim (*see* Question 10). To start, continue or be a part of any other lawsuit against
3 Defendants and the other Released Defendant Parties concerning the Released Claims in this
4 case, you must exclude yourself from the Settlement Class (*see* Question 13).

5 **GETTING MORE INFORMATION**

6 **24. Are there more details about the proposed Settlement?**

7 This Notice summarizes the proposed Settlement. More details are in the Stipulation.
8 You may review the Stipulation or documents filed in the case at the Office of the Clerk of the
9 United States District Court for the Northern District of California, 450 Golden Gate Avenue San
10 Francisco, CA 94102, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m.
11 Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action
12 through the Court's on-line Case Management/Electronic Case Files System at
13 <https://www.pacer.gov>.

14 You can also get a copy of the Stipulation by calling the Claims Administrator toll free at
15 800-231-1815; writing to the Claims Administrator at *Vocera Communications, Inc. Securities*
16 *Litigation, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249*; e-mailing the Claims
17 Administrator at questions@vocerasecuritieslitigation.com; or visiting the websites of the Claims
18 Administrator or Lead Counsel at www.vocerasecuritieslitigation.com, www.labaton.com, where
19 you will find answers to common questions about the Settlement, can download copies of the
20 Stipulation or Proof of Claim, and locate other information.

21
22
23 **Please do not Call the Court with Questions about the**
24 **Settlement.**

1 **PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

2 **A. Preliminary Matters**

3 As discussed in this Notice, a settlement has been reached in this Action, which provides
4 \$9 million in cash for the benefit of the Settlement Class. The Settlement Amount and the
5 interest earned thereon is the “Settlement Fund.” The Settlement Fund, after deduction of Court-
6 approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any
7 other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement
8 Fund will be distributed to members of the Settlement Class who timely submit valid Proofs of
9 Claim that show a Recognized Loss and are approved by the Court (Authorized Claimants).
10 Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the
11 Settlement proceeds, but will otherwise be bound by the terms of the Settlement. The Court may
12 approve this Plan of Allocation or modify it without additional notice to the Settlement Class.
13 Any order modifying the Plan of Allocation will be posted on the settlement website at:
14 www.vocerasecuritieslitigation.com and at www.labaton.com.

15 The purpose of this Plan of Allocation of the Net Settlement Fund (“Plan of Allocation”
16 or “Plan”) is to establish a reasonable and equitable method of distributing the Net Settlement
17 Fund among Authorized Claimants who allegedly suffered economic losses as a result of the
18 alleged violations of the federal securities laws, as opposed to losses caused by market or
19 industry factors or Company-specific factors unrelated to the alleged violations of law. For
20 purposes of determining the amount an Authorized Claimant may recover under this Plan, Lead
21 Counsel have conferred with a consulting damages expert. This Plan is intended to be generally
22 consistent with an assessment of, among other things, the damages that Lead Counsel and Lead
23 Plaintiffs believe were recoverable in the Action. The Plan, however, is not a formal damages
24 analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor
25 indicative of, the amounts that Settlement Class Members might have been able to recover after a
26 trial.

27 Because the Net Settlement Fund is less than the total losses alleged to be suffered by
28 Settlement Class Members, the formulas described below for calculating Recognized Losses are

1 not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather,
2 these formulas provide the basis on which the Net Settlement Fund will be distributed among
3 Authorized Claimants on a *pro rata* basis. An Authorized Claimant's Recognized Loss shall be
4 the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement
5 Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the
6 total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the
7 Net Settlement Fund.

8 The Plan of Allocation generally measures the amount of loss that a Settlement Class
9 Member can claim for purposes of the Claims Administrator making *pro rata* allocations of the
10 Net Settlement Fund to Authorized Claimants. For losses to be compensable under the federal
11 securities laws, the disclosure of the allegedly misrepresented information must be the cause of
12 the decline in the price of the security. In this case, Lead Plaintiffs allege that Defendants issued
13 false statements and omitted material facts during the Class Period, which allegedly inflated the
14 prices of Vocera publicly traded securities.

15 The Vocera securities for which a claimant may be eligible to receive a distribution from
16 the Net Settlement Fund consist of Vocera's publicly traded common stock and exchange-traded
17 call and put options³ on Vocera common stock (collectively, the "eligible securities").
18 Exchange-traded options are traded in units called "contracts." Each option contract entitles the
19 holder to 100 shares of the underlying stock upon exercise or expiration, in this case Vocera
20 common stock. At least 95% of the Net Settlement Fund will be allocated to Vocera common
21 stock and no more than 5% will be allocated to Vocera options on the common stock.

22 In order for the Authorized Claimant to share in the distribution of the Net Settlement
23 Fund, the market price of Vocera publicly traded common stock and/or call options must have
24 declined (or increased in the case of put options) due to disclosure of the alleged false and
25 misleading statements and omissions. In order for an Authorized Claimant to share in the
26 distribution, the shares of the Vocera publicly traded common stock and/or call options must

27 _____
28 ³ Excludes those options that expired before February 28, 2013, the date of the price reaction to
the first alleged corrective disclosure.

1 have been purchased during the Class Period (or sold in the case of put options) and held at least
2 until the close of trading on February 27, 2013 (the last trading period before an alleged
3 corrective disclosure); and the Authorized Claimant must have suffered a Net Trading Loss, as
4 described below.

5 Defendants, their respective counsel, and all other Released Defendant Parties will have
6 no responsibility or liability whatsoever for the investment of the Settlement Fund, the
7 distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim.
8 Lead Plaintiffs, Lead Counsel, and their agents, likewise will have no liability for their
9 reasonable efforts to execute, administer, and distribute the Settlement.

10 **B. Calculation of Recognized Loss Amounts**

11 **1. Publicly Traded Common Stock**

12 For each share of Vocera publicly traded common stock purchased or otherwise acquired
13 during any of the periods shown in the left column of Table-1 (below), and:

- 14 a. sold within the same period, the Recognized Loss per share is zero.
- 15 b. sold in a subsequent period, the Recognized Loss per share is the lesser of:
- 16 i. the alleged artificial inflation per share on the sale date shown below in Table-
17 1; or
- 18 ii. the purchase price per share less the sales price per share.
- 19 c. retained beyond May 2, 2013 but sold on/or before August 1, 2013, the Recognized
20 Loss per share is the lesser of:
- 21 i. the alleged artificial inflation per share shown in Table-1; or
22 ii. the difference between the purchase price and the sales price; or
23 iii. the purchase price per share less the average closing price per share identified
24 in Table-2 (below) for the date the share(s) were sold.⁴

25 ⁴ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in
26 any private action arising under this chapter in which the plaintiff seeks to establish damages by
27 reference to the market price of a security, the award of damages to the plaintiff shall not exceed
28 the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff
for the subject security and the mean trading price of that security during the 90-day period
beginning on the date on which the information correcting the misstatement or omission that is
the basis for the action is disseminated to the market.” \$14.37 was the mean (average) daily
closing trading price of Vocera common stock during the 90-day period beginning on May 3,
2013 and ending on August 1, 2013.

1 d. retained at the close of trading on August 1, 2013, the Recognized Loss per share is
2 the lesser of:

- 3 i. the alleged artificial inflation per share shown in Table-1; or
4 ii. the difference between the purchase price per share and \$14.37 per share.

5 **2. Exchange-Traded Call Options**

6 For exchange-traded call options on Vocera common stock purchased or otherwise
7 acquired from March 28, 2012 to February 27, 2013, inclusive, and:

- 8 a. closed (through sale, exercise or expiration) before February 28, 2013, the
9 Recognized Loss per call option is zero; or
10 b. held at the end of February 28, 2013, the claim per call option is the difference
11 between the price paid for the call option less the proceeds received upon the
12 settlement of the call option contract.

13 For exchange-traded call options on Vocera common stock purchased or otherwise
14 acquired from February 28, 2013 to May 2, 2013, inclusive, and:

- 15 a. closed (through sale, exercise or expiration) before May 3, 2013, the Recognized
16 Loss per call option is zero; or
17 b. held at the end of May 3, 2013, the claim per call option is the difference between the
18 price paid for the call option less the proceeds received upon the settlement of the call
19 option contract.

20 For exchange-traded call options on Vocera common stock written from March 28, 2012
21 to May 2, 2013, inclusive, the claim per call option is zero.

22 **3. Exchange-Traded Put Options**

23 For exchange-traded put options on Vocera common stock written from March 28, 2012
24 to February 27, 2013, inclusive, and:

- 25 a. closed (through purchase, assignment, or expiration) prior to February 28, 2013, the
26 Recognized Loss per put option is zero; or
27 b. held at the end of February 28, 2013, the claim per put option is the difference
28 between the price paid upon settlement of the put option contract less the initial
proceeds received upon the sale of the put option contract.

For exchange-traded put options on Vocera common stock written from February 28,
2013 to May 2, 2013, inclusive, and:

- a. closed (through purchase, assignment, or expiration) prior to May 3, 2013, the
Recognized Loss per put option is zero; or

1 b. held at the end of May 3, 2013, the claim per put option is the difference between the
2 price paid upon settlement of the put option contract less the initial proceeds received
upon the sale of the put option contract.

3 For exchange-traded put options on Vocera common stock purchased or otherwise
4 acquired from March 28, 2012 to May 2, 2013, inclusive, the claim per put option is zero.

5
6 **C. Additional Provisions**

7 If a Settlement Class Member held eligible Vocera securities at the beginning of the Class
8 Period or made multiple purchases, acquisitions, or sales of eligible Vocera securities during or
9 after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match
10 the claimant's holdings, purchases, and acquisitions to their sales using the FIFO (*i.e.*, first-in-
11 first-out) method. Under the FIFO method, eligible securities sold during the Class Period will
12 be matched, in chronological order, first against eligible securities held at the beginning of the
13 Class Period. The remaining sales of eligible securities during the Class Period will then be
14 matched, in chronological order, against eligible securities purchased or acquired during the
15 Class Period.

16 Purchases or acquisitions and sales of eligible Vocera securities shall be deemed to have
17 occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.
18 The receipt or grant by gift, inheritance or operation of law of eligible securities during the Class
19 Period shall not be deemed a purchase, acquisition or sale of eligible securities for the calculation
20 of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such
21 shares of eligible securities during the Class Period; (ii) no Proof of Claim was submitted by or
22 on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares
23 of eligible securities; and (iii) it is specifically so provided in the instrument of gift or
24 assignment. Any claimant that sold Vocera common stock "short" will have no Recognized
25 Loss with respect to such purchase during the Class Period to cover said short sale. If a
26 Recognized Loss amount calculates to a negative number, the Recognized Loss amount shall be
27 zero.

1 The Claims Administrator will determine if a claimant had an overall market gain or loss
2 with respect to his, her, or its overall transactions in eligible Vocera securities during the Class
3 Period. For purposes of making this calculation, the Claims Administrator shall determine the
4 difference between (i) the Total Purchase Amount and (ii) the sum of the Sales Proceeds and the
5 Holding Value.⁵ This difference will be deemed a claimant’s overall market gain or loss with
6 respect to his, her or its transactions in eligible Vocera securities. If a claimant has an overall
7 market gain, the claimant’s total Recognized Loss will be zero. To the extent that a claimant
8 suffered an overall market loss, but that market loss was less than the total of all Recognized
9 Loss Amounts calculated above, then the claimant’s total Recognized Loss shall be limited to the
10 amount of the overall market loss.

11 The Net Settlement Fund will be allocated among all Authorized Claimants whose
12 prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant
13 calculates to less than \$10.00, it will not be included in the calculation and no distribution will be
14 made to that Authorized Claimant.

15 Payment according to this Plan of Allocation will be deemed conclusive against all
16 Authorized Claimants. Recognized Losses will be calculated as defined herein by the Claims
17 Administrator and cannot be less than zero.

18 Distributions to eligible Authorized Claimants will be made after all claims have been
19 processed and after the Court has approved the Claims Administrator’s determinations. After an
20 initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net
21 Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least
22 six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel

23 _____
24 ⁵ The “Total Purchase Amount” is the total amount the claimant paid (excluding all fees,
25 taxes and commissions) for all eligible Vocera securities purchased or acquired during the Class
26 Period.

26 The “Sales Proceeds” is the total amount received for eligible Vocera securities sold
27 during the Class Period. The proceeds of sales matched to a Claimant’s opening position will
28 not be considered for purposes of calculating market gains or losses.

27 The Claims Administrator shall ascribe a “Holding Value” of \$14.37 to each eligible
28 Vocera security purchased or acquired during the Class Period that was still held as of the close
of trading on May 2, 2013.

1 shall, if feasible and economical, redistribute such balance among Authorized Claimants who
 2 have cashed their checks in an equitable and economic fashion. Any balance that still remains in
 3 the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate,
 4 after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses,
 5 shall be contributed to non-sectarian, not-for-profit charitable organization(s) serving the public
 6 interest, designated by Lead Plaintiff and approved by the Court.

7 Each claimant is deemed to have submitted to the jurisdiction of the United States
 8 District Court for the Northern District of California with respect to his, her, or its claim.

9
 10 **Table - 1: Decline in Alleged Artificial Inflation per Share of**
 11 **Vocera Common Stock**

Purchase Date	Sale Date		Retained Beyond 5/2/2013
	3/28/2012-2/27/2013	2/28/2013-5/2/2013	
3/28/2012-2/27/2013	\$0.00	\$2.67	\$9.94
2/28/2013-5/2/2013		\$0.00	\$7.27

12
 13
 14
 15
 16
 17
 18 **Table - 2: Vocera Common Stock Closing Price and Average Closing Price**
 19 **May 3, 2013 – August 1, 2013**

Date	Closing Price	Average Closing Price Between May 3, 2013 and Date Shown	Date	Closing Price	Average Closing Price Between May 3, 2013 and Date Shown
5/3/2013	\$12.15	\$12.15	6/19/2013	\$15.58	\$14.25
5/6/2013	\$12.14	\$12.15	6/20/2013	\$15.28	\$14.28
5/7/2013	\$12.30	\$12.20	6/21/2013	\$15.70	\$14.32
5/8/2013	\$12.34	\$12.23	6/24/2013	\$15.50	\$14.35
5/9/2013	\$12.62	\$12.31	6/25/2013	\$15.16	\$14.38
5/10/2013	\$12.70	\$12.38	6/26/2013	\$15.02	\$14.39
5/13/2013	\$12.62	\$12.41	6/27/2013	\$14.96	\$14.41
5/14/2013	\$12.65	\$12.44	6/28/2013	\$14.70	\$14.41
5/15/2013	\$12.76	\$12.48	7/1/2013	\$14.36	\$14.41

Date	Closing Price	Average Closing Price Between May 3, 2013 and Date Shown
5/16/2013	\$13.45	\$12.57
5/17/2013	\$14.57	\$12.75
5/20/2013	\$14.99	\$12.94
5/21/2013	\$15.29	\$13.12
5/22/2013	\$14.16	\$13.20
5/23/2013	\$14.13	\$13.26
5/24/2013	\$14.24	\$13.32
5/28/2013	\$14.51	\$13.39
5/29/2013	\$14.42	\$13.45
5/30/2013	\$14.52	\$13.50
5/31/2013	\$14.76	\$13.57
6/3/2013	\$14.75	\$13.62
6/4/2013	\$14.70	\$13.67
6/5/2013	\$14.42	\$13.70
6/6/2013	\$14.67	\$13.74
6/7/2013	\$14.97	\$13.79
6/10/2013	\$15.18	\$13.85
6/11/2013	\$14.76	\$13.88
6/12/2013	\$15.55	\$13.94
6/13/2013	\$15.60	\$14.00
6/14/2013	\$16.00	\$14.06
6/17/2013	\$16.50	\$14.14
6/18/2013	\$16.26	\$14.21

Date	Closing Price	Average Closing Price Between May 3, 2013 and Date Shown
7/2/2013	\$14.34	\$14.41
7/3/2013	\$14.26	\$14.41
7/5/2013	\$14.43	\$14.41
7/8/2013	\$14.37	\$14.41
7/9/2013	\$13.81	\$14.39
7/10/2013	\$13.90	\$14.38
7/11/2013	\$13.99	\$14.38
7/12/2013	\$13.98	\$14.37
7/15/2013	\$14.15	\$14.36
7/16/2013	\$14.49	\$14.37
7/17/2013	\$14.48	\$14.37
7/18/2013	\$14.47	\$14.37
7/19/2013	\$14.51	\$14.37
7/22/2013	\$14.38	\$14.37
7/23/2013	\$14.31	\$14.37
7/24/2013	\$14.18	\$14.37
7/25/2013	\$14.39	\$14.37
7/26/2013	\$14.15	\$14.36
7/29/2013	\$14.44	\$14.37
7/30/2013	\$14.70	\$14.37
7/31/2013	\$14.48	\$14.37
8/1/2013	\$14.00	\$14.37

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased the publicly traded securities of Vocera during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either:

(a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such Vocera security during such time period; or

(b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and **WITHIN SEVEN (7) CALENDAR DAYS** mail the Notice and Proof of Claim directly to the beneficial owners of that security. If you choose to follow alternative

1 procedure (b), the Court has directed that, upon such mailing, you must send a statement to the
2 Claims Administrator confirming that the mailing was made as directed. Upon timely
3 compliance with the above requirements, you are entitled to reimbursement from the Settlement
4 Fund of your reasonable expenses actually incurred in connection with the foregoing, including
5 reimbursement of postage expense and the cost of ascertaining the names and addresses of
6 beneficial owners. Those expenses will be paid upon request and submission of appropriate
7 supporting documentation. All communications concerning the foregoing should be addressed to
8 the Claims Administrator:

9 *Vocera Communications, Inc. Securities Litigation*
10 c/o GCG
11 P.O. Box 9349
12 Dublin, OH 43017-4249
13 800-231-1815

14 Dated: _____, 2016

15 BY ORDER OF THE UNITED STATES
16 DISTRICT COURT FOR THE
17 NORTHERN DISTRICT OF
18 CALIFORNIA

Exhibit A-2

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
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3 (284838)
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5 Telephone: 415/288-4545
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7 *Liaison Counsel for Plaintiffs*

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11 Telephone: 212/907-0700
212/818-0477 (fax)
12 jgardner@labaton.com
cvillegas@labaton.com

13 *Lead Counsel for Lead Plaintiffs and the Class*

14
15 UNITED STATES DISTRICT COURT
16 NORTHERN DISTRICT OF CALIFORNIA

17 IN RE VOCERA COMMUNICATIONS,) MASTER FILE NO. 3:13-cv-03567 EMC
18 INC., SECURITIES LITIGATION)
19 This Document Relates to:) CLASS ACTION
20 All Actions.) PROOF OF CLAIM AND RELEASE
21) Judge: The Hon. Edward M. Chen
22) Dept.: 5, 17th Floor
23) Filed: August 1, 2013
24)
25)
26)
27)
28)

1 **I. GENERAL INSTRUCTIONS**

2 1. Capitalized terms not defined in this Proof of Claim have the same meaning as set
3 forth in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys'
4 Fees and Expenses ("Notice") that accompanies this Proof of Claim and the Stipulation and
5 Agreement of Settlement, dated as of January 14, 2016 (the "Stipulation").

6 2. To be eligible to recover from the Net Settlement Fund in the action entitled *In re:*
7 *Vocera Communications, Inc. Securities Litigation*, Master File No. 3:13-cv-03567 EMC (N.D.
8 Cal.) (the "Action"), you must complete and, on page ____, sign this Proof of Claim. If you fail
9 to submit a properly completed and addressed Proof of Claim, your claim may be rejected and
10 you may be precluded from any recovery from the Net Settlement Fund created in connection
11 with the Settlement of the Action.

12 3. Submission of this Proof of Claim, however, does not assure that you will share in
13 the Net Settlement Fund.

14 4. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED**
15 **PROOF OF CLAIM SO THAT IT IS POSTMARKED OR RECEIVED NO LATER**
16 **THAN _____, 2016, ADDRESSED AS FOLLOWS:**

17
18 **VOCERA COMMUNICATIONS, INC. SECURITIES LITIGATION**
19 **c/o GCG**
20 **P.O. Box 9349**
Dublin, OH 43017-4249

21 To be considered timely, your Proof of Claim must be postmarked or received by the
22 deadline above. In all other cases, a Proof of Claim shall be deemed to have been submitted
23 when actually received by the Claims Administrator.

24 5. If you are NOT a Settlement Class Member (as defined in the Notice), DO NOT
25 submit a Proof of Claim.
26
27
28

1 6. If you are a Settlement Class Member and have not requested exclusion, you will
2 be bound by the terms of the Settlement and any judgment entered in this Action, WHETHER
3 OR NOT YOU SUBMIT A PROOF OF CLAIM.

4 7. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large
5 numbers of transactions may request, or may be requested, to submit information regarding their
6 transactions in electronic files. To obtain the mandatory electronic filing requirements and file
7 layout, you may visit the settlement website at www.vocerasecuritieslitigation.com or you may
8 email the Claims Administrator's electronic filing department at
9 questions@vocerasecuritieslitigation.com. Any file not in accordance with the required
10 electronic filing format will be subject to rejection. No electronic files will be considered to
11 have been properly submitted unless the Claims Administrator issues an email after processing
12 your file with your claim numbers and respective account information. Do not assume that your
13 file has been received or processed until you receive this email. If you do not receive such an
14 email within 10 days of your submission, you should contact the electronic filing department at
15 questions@vocerasecuritieslitigation.com to inquire about your file and confirm it was received
16 and acceptable.

17 8. You should be aware that it will take a significant amount of time to process fully
18 all of the Proofs of Claim and to administer the Settlement. This work will be completed as
19 promptly as time permits, given the need to review and tabulate each Proof of Claim. Please
20 notify the Claims Administrator of any changes of address.

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MUST BE
POSTMARKED OR
RECEIVED NO
LATER THAN
_____ 2016

*In re Vocera Communications, Inc.
Securities Litigation*
PROOF OF CLAIM AND RELEASE
Use Blue or Black Ink Only

For Official Use Only

PART I: CLAIMANT IDENTIFICATION - Complete either Section A or B and then proceed to C. Please type or print.

A. Complete this Section ONLY if the Beneficial Owner is an individual, joint, or IRA account. Otherwise, proceed to B.

Last Name (Beneficial Owner)

First Name (Beneficial Owner)

Last Name (Joint Beneficial Owner, if applicable)

First Name (Joint Beneficial Owner, if applicable)

Name of Custodian, if applicable

If this account is an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA account, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

B. Complete this Section ONLY if the Beneficial Owner is an Entity; i.e., corporation, trust, estate, etc. Then, proceed to C.

Entity Name

Name of Representative, if applicable (Executor, administrator, trustee, c/o, etc.)

C. Mailing/Account Information:

Specify one of the following:

Individual(s) Corporation UGMA Custodian IRA Partnership Estate Trust

Other:

Number and Street or P.O. Box

City

State

Zip Code

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Foreign Province and Postal Code

Foreign Country

Telephone Number (Day)

Telephone Number (Evening)

Email Address

Account Number

Last 4 Digits of SSN/EIN/TIN

Last 4 Digits of SSN/EIN/TIN

PART II: TRANSACTIONS IN VOCERA PUBLICLY TRADED COMMON STOCK

1. BEGINNING HOLDINGS – State the total number of shares of Vocera publicly traded common stock held as of the opening of trading on March 28, 2012. If none, write “0” or “Zero.” (Must be documented.) _____				Proof of Holdings Enclosed <input type="radio"/> Y <input type="radio"/> N
2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition of Vocera publicly traded common stock from after the opening of trading on March 28, 2012 through and including the close of trading on May 2, 2013. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions and fees)	Proof of Purchase Enclosed
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Vocera publicly traded common stock purchased/acquired from after the opening of trading on May 3, 2013 and including the close of trading on August 1, 2013 (Must be documented. For claim balancing purposes only.)				IF NONE, CHECK HERE <input type="radio"/>
4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale/disposition of Vocera publicly traded common stock from after the opening of trading on March 28, 2012 through and including the close of trading on August 1, 2013. (Must be documented.)				IF NONE, CHECK HERE <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)	Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
5. ENDING HOLDINGS – State the total number of shares of Vocera publicly traded common stock held as of the close of trading on August 1, 2013. If none, write “0” or “Zero.” (Must be documented.) _____				Proof Enclosed <input type="radio"/> Y <input type="radio"/> N

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

PART III: TRANSACTIONS IN VOCERA EXCHANGE-TRADED CALL OPTIONS

1. BEGINNING HOLDINGS – State the total number of Vocera call option contracts held as of the opening of trading on March 28, 2012. If none, write “0” or “Zero.” (Must be documented.)

Purchase Price of Vocera Call Option Contract	Number of Call Option Contracts Held	Expiration Date of Call Option Contract (MM/YY)
\$		/ /
\$		/ /
\$		/ /
\$		/ /

2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition of Vocera call option contracts from after the opening of trading on March 28, 2012 through and including the close of trading on May 2, 2013. (Must be documented.)

IF NONE, CHECK HERE

Date of Purchase (List Chronologically) (Month/Day/Year)	Price of Vocera Call Option Contract	Number of Call Option Contracts Purchased	Purchase Price Per Call Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Insert “E” if Exercised. Insert “X” if Expired	Exercise Date (Month/Day/Year)	Expiration Date of Call Option Contract (MM/YY)
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /

3. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Vocera call option contracts listed in #2 above from after the opening of trading on March 28, 2012 through and including the close of trading on August 1, 2013. (Must be documented.)

IF NONE, CHECK HERE

Date of Sale (List Chronologically) (Month/Day/Year)	Price of Vocera Call Option Contract	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert “A” if Assigned. Insert “X” if Expired	Expiration Date of Call Option Contract (MM/YY)
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

PART IV: TRANSACTIONS IN VOCERA EXCHANGE-TRADED PUT OPTIONS

1. BEGINNING HOLDINGS – State the total number of Vocera put option contracts held as of the opening of trading on March 28, 2012. If none, write “0” or “Zero.” (Must be documented.)

Price of Vocera Put Option Contract	Number of Put Option Contracts Held	Expiration Date of Put Option Contract (MM/YY)
\$		/ /
\$		/ /
\$		/ /
\$		/ /
\$		/ /

2. SALES (WRITING OF PUT OPTIONS) DURING THE CLASS PERIOD – Separately list each and every sale (writing) of Vocera put option contracts from after the opening of trading on March 28, 2012 through and including the close of trading on May 2, 2013. (Must be documented.)

IF NONE, CHECK HERE

Date of Sale (Writing) (List Chronologically) (Month/Day/Year)	Price of Vocera Put Option Contract	Number of Put Option Contracts Sold (Wrote)	Sale Price Per Put Option Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert “A” if Assigned. Insert “X” if Expired.	Assign Date (Month/Day/Year)	Expiration Date of Put Option Contract (MM/YY)
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /
/ /	\$		\$	\$		/ /	/ /

3. RE-PURCHASES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every re-purchase of Vocera put option contracts listed in #2 above from after the opening of trading on March 28, 2012 through and including the close of trading on August 1, 2013. (Must be documented.)

IF NONE, CHECK HERE

Date of Re-Purchase (List Chronologically) (Month/Day/Year)	Price of Vocera Put Option Contract	Number of Put Option Contracts Purchased	Purchase Price Per Put Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Insert “E” if Exercised. Insert X if Expired	Expiration Date of Put Option Contract (MM/YY)
/ /	\$		\$ <input type="checkbox"/>	\$		/ /
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /
/ /	\$		\$	\$		/ /

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

1 **II. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

2 By signing and submitting this Proof of Claim form, the claimant(s) or the person(s)
3 acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Proof of Claim form under
4 the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying
5 Notice. I (We) also submit to the jurisdiction of the United States District Court for the Northern
6 District of California (the “Court”) with respect to my (our) claim as a Settlement Class
7 Member(s) and for purposes of enforcing the releases set forth herein. I (We) further
8 acknowledge that I (we) will be bound by the terms of any judgment entered in connection with
9 the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish
10 additional information to the Claims Administrator to support this claim, such as additional
11 documentation for transactions in eligible Vocera securities, if required to do so. I (We) have not
12 submitted any other claim covering the same transactions in publicly traded Vocera securities
13 during the alleged Class Period and know of no other person having done so on my (our) behalf.

14 **III. RELEASES, WARRANTIES, AND CERTIFICATION**

15 1. I (We) hereby warrant and represent that I am (we are) a Settlement Class
16 Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that
17 I am (we are) not one of the “Released Defendant Parties” as defined in the accompanying
18 Notice (other than an Underwriter making a claim on behalf of a third-party client, account, fund,
19 trust or employee benefit plan that otherwise falls within the definition of the Settlement Class
20 and on whose behalf that Underwriter, or an agent or affiliate thereof, held Vocera securities in a
21 fiduciary capacity), and that I (we) believe I am (we are) eligible to receive a distribution from
22 the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in
23 the Notice.

24 2. As a Settlement Class Member, I (we) hereby acknowledge full and complete
25 satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with
26 prejudice the Released Claims as to each and all of the Released Defendant Parties (as these
27 terms are defined in the accompanying Notice).

1 3. As a Settlement Class Member, I (we) hereby acknowledge that I (we) will not be
2 entitled to receive a recovery in any other action against any of the Released Defendant Parties
3 based on or arising out of the Released Claims (as these terms are defined in the accompanying
4 Notice).

5 4. This release shall be of no force or effect unless and until the Court approves the
6 Settlement and it becomes effective on the Effective Date.

7 5. I (We) hereby warrant and represent that I (we) have not assigned or transferred
8 or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to
9 this release or any other part or portion thereof.

10 6. I (We) hereby warrant and represent that I (we) have included information about
11 all of my (our) purchases, acquisitions and sales and other transactions in publicly traded Vocera
12 securities that occurred during the Class Period and the number of securities held by me (us), to
13 the extent requested.

14 7. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you
15 have been notified by the Internal Revenue Service that you are subject to backup withholding,
16 please strike out the prior sentence.)

17 I (We) declare that all of the foregoing information supplied by the undersigned is true
18 and correct.

19 Executed this _____ day of _____, 2016

21 _____
Signature of Claimant

(Type or print name of Claimant)

23 _____
Signature of Joint Claimant, if any

(Type or print name of Joint Claimant, if any)

25 _____
Signature of person signing on behalf
of Claimant

(Type or print name of person signing,
on behalf of Claimant)

26
27 Capacity of person signing on behalf of Claimant, if other than an individual (e.g.,
28 Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

1 **REMINDER CHECKLIST:**

- 2 1. Please sign this Proof of Claim.
- 3 2. Remember to attach supporting documentation, if available. DO NOT HIGHLIGHT
- 4 THE PROOF OF CLAIM OR YOUR SUPPORTING DOCUMENTATION.
- 5 3. Do NOT send original stock certificates or original brokerage statements.
- 6 4. Keep a copy of your Proof of Claim for your records.
- 7 5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail,
- 8 within 60 days. Your claim is not deemed submitted until you receive an
- 9 acknowledgment postcard. If you do not receive an acknowledgment postcard within 60
- 10 days, please call the Claims Administrator toll free at 800-231-1815.
- 11 6. If you move after submitting this Proof of Claim, please notify the Claims Administrator
- 12 of the change in your address.

13 **THIS PROOF OF CLAIM MUST BE POSTMARKED OR RECEIVED NO LATER**

14 **THAN _____, 2016.**

15 *Vocera Communications, Inc. Securities Litigation*

16 c/o GCG

17 P.O. Box 9349

18 Dublin, OH 43017-4249

19 800-231-1815

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Exhibit A-3

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
EKATERINI M. POLYCHRONOPOULOS
(284838)
3 Post Montgomery Center
One Montgomery Street, Suite 1800
4 San Francisco, CA 94104
Telephone: 415/288-4545
5 415/288-4534 (fax)
shawnw@rgrdlaw.com
6 katerinap@rgrdlaw.com

7 *Liaison Counsel for Plaintiffs*

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9 CAROL C. VILLEGAS
140 Broadway
10 New York, New York 10005
Telephone: 212/907-0700
11 212/818-0477 (fax)
jgardner@labaton.com
12 cvillegas@labaton.com

13 *Lead Counsel for Lead Plaintiffs and the
Settlement Class*

14
15
16 UNITED STATES DISTRICT COURT
17 NORTHERN DISTRICT OF CALIFORNIA

18 IN RE VOCERA COMMUNICATIONS,
INC., SECURITIES LITIGATION

19 This Document Relates to:

20 All Actions.

) MASTER FILE NO. 3:13-cv-03567 EMC

) CLASS ACTION

) SUMMARY NOTICE OF PENDENCY OF
) CLASS ACTION, PROPOSED
) SETTLEMENT, AND MOTION FOR
) ATTORNEYS' FEES AND EXPENSES

) Judge: The Hon. Edward M. Chen

) Dept.: 5, 17th Floor

) Filed: August 1, 2013
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1 **TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR ACQUIRED THE**
2 **PUBLICLY TRADED SECURITIES OF VOCERA COMMUNICATIONS, INC.**
3 **BETWEEN MARCH 28, 2012 AND MAY 2, 2013, INCLUSIVE, (THE “CLASS**
4 **PERIOD”), AND WERE ALLEGEDLY DAMAGED THEREBY.**

5 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil
6 Procedure and an Order of the United States District Court for the Northern District of
7 California, that Arkansas Teacher Retirement System and Baltimore County Employees’
8 Retirement System (collectively, “Lead Plaintiffs”), on behalf of themselves and the Settlement
9 Class, and Vocera Communications, Inc. (“Vocera”), Robert J. Zollars, Brent D. Lang, and
10 William R. Zerella (collectively, the “Individual Defendants” and, with Vocera, the
11 “Defendants”) have reached a proposed settlement in the above-captioned action (the “Action”)
12 in the amount of \$9,000,000 in cash (the “Settlement Amount”) that, if approved, will resolve all
13 claims in the Action (the “Settlement”).

14 A hearing will be held before the Honorable Edward M. Chen of the United States
15 District Court for the Northern District of California in Courtroom 5, 17th Floor of the San
16 Francisco Courthouse, 450 Golden Gate Avenue San Francisco, CA 94102 at __:__ __.m. on
17 _____, 2016 to, among other things, determine whether (1) the proposed Settlement
18 should be approved by the Court as fair, reasonable, and adequate; (2) this Action should be
19 dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated
20 January 14, 2016; (3) the proposed Plan of Allocation for distribution of the Settlement Amount,
21 and any interest thereon, less Court-awarded attorneys’ fees, Notice and Administration
22 Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the “Net
23 Settlement Fund”) should be approved as fair and reasonable; and (4) the application of Lead
24 Counsel for an award of attorneys’ fees and payment of litigation expenses should be approved.
25 The Court may change the date of the Settlement Hearing without providing another notice. You
26 do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net
27 Settlement Fund.

28 **IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS**
WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE

1 **ENTITLED TO SHARE IN THE NET SETTLEMENT FUND.** If you have not yet received
2 the full Notice of Pendency of Class Action, Proposed Settlement and Motion for Attorneys'
3 Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Proof of Claim"),
4 you may obtain copies of these documents by contacting the Claims Administrator or visiting its
5 website:

6 *Vocera Communications, Inc. Securities Litigation*
7 c/o GCG
8 P.O. Box 9349
9 Dublin, OH 43017-4249
10 800-231-1815
11 www.vocerasecuritieslitigation.com
12 questions@vocerasecuritieslitigation.com

13 Inquiries may also be made to Lead Counsel:

14 LABATON SUCHAROW LLP
15 Jonathan Gardner, Esq.
16 Carol C. Villegas, Esq.
17 140 Broadway
18 New York, NY 10005
19 Tel: (888) 219-6877
20 www.labaton.com
21 settlementquestions@labaton.com

22 If you are a Settlement Class Member, and wish to share in the distribution of the Net
23 Settlement Fund, you must submit a Proof of Claim *postmarked or received no later than*
24 _____, **2016**, establishing that you are entitled to participate in any recovery. If you
25 are a Settlement Class Member and do not timely submit a valid Proof of Claim, you will not be
26 eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be
27 bound by any judgments or orders entered by the Court in the Action.

28 To exclude yourself from the Settlement Class, you must submit a written request for
exclusion in accordance with the instructions set forth in the Notice such that it is **received no**
later than _____, **2016**. If you are a Settlement Class Member and do not exclude
yourself from the Settlement Class, you will be bound by any judgments or orders entered by the
Court in the Action.

1 Any objections to the proposed Settlement, Plan of Allocation, and/or application for
2 attorneys' fees and payment of expenses must be filed with the Court in accordance with the
3 instructions set forth in the Notice *no later than* _____, **2016**.

4 PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS'
5 COUNSEL REGARDING THIS NOTICE. ALL QUESTIONS ABOUT THIS NOTICE, THE
6 PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE
7 SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL AT THE ADDRESS
8 LISTED ABOVE.

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Dated: _____, 2016

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
NORTHERN DISTRICT OF
CALIFORNIA

Exhibit B

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 SHAWN A. WILLIAMS (213113)
EKATERINI M. POLYCHRONOPOULOS
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4 San Francisco, CA 94104
Telephone: 415/288-4545
5 415/288-4534 (fax)
shawnw@rgrdlaw.com
6 katerinap@rgrdlaw.com

7 *Liaison Counsel for Plaintiffs*

8 LABATON SUCHAROW LLP
JONATHAN GARDNER
9 CAROL C. VILLEGAS
140 Broadway
10 New York, New York 10005
Telephone: 212/907-0700
11 212/818-0477 (fax)
jgardner@labaton.com
12 cvillegas@labaton.com

13 *Lead Counsel for Lead Plaintiffs and the Class*

14 [Additional counsel appear on signature page]

15 UNITED STATES DISTRICT COURT

16 NORTHERN DISTRICT OF CALIFORNIA

17 IN RE VOCERA COMMUNICATIONS,) MASTER FILE NO. 3:13-cv-03567 EMC
18 INC., SECURITIES LITIGATION)
) CLASS ACTION
19 This Document Relates to:)
) [PROPOSED] FINAL ORDER AND
20 All Actions.) JUDGMENT
)
) Judge: The Hon. Edward M. Chen
21) Dep't: 5, 17th Floor
) Filed: August 1, 2013
22)

23
24 WHEREAS:

25 A. As of January 14, 2016, Arkansas Teacher Retirement System (“ATRS”) and
26 Baltimore County Employees’ Retirement System (“BCERS” and, together with ATRS, “Lead
27 Plaintiffs”), on behalf of themselves and the Settlement Class, on the one hand, and Vocera
28

1 Communications, Inc. (“Vocera” or the “Company”), Robert J. Zollars, Brent D. Lang, and
2 William R. Zerella (collectively, the “Individual Defendants” and, with Vocera, the
3 “Defendants”), on the other hand, entered into a Stipulation and Agreement of Settlement (the
4 “Stipulation”) in the Action;

5 B. Capitalized terms not defined in this Judgment shall have the meaning set forth in
6 the Stipulation;

7 C. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement,
8 Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of
9 Settlement, entered _____, 2016 (the “Preliminary Approval Order”), the Court
10 scheduled a hearing for _____, 2016, at ____:____ __.m. (the “Settlement
11 Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action
12 on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and
13 should be approved by the Court; and (ii) determine whether a judgment as provided for in the
14 Stipulation should be entered;

15 D. The Court ordered that the Notice of Pendency of Class Action, Proposed
16 Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim
17 and Release form (“Proof of Claim”), substantially in the forms attached to the Preliminary
18 Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid,
19 on or before ten (10) business days after the date of entry of the Preliminary Approval Order
20 (“Notice Date”) to all potential Settlement Class Members who could be identified through
21 reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement,
22 and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the form
23 attached to the Preliminary Approval Order as Exhibit 3, be published in *Investor’s Business*
24 *Daily* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

25 E. The Notice and the Summary Notice advised potential Settlement Class Members
26 of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that
27 any objections to the Settlement were required to be filed with the Court and served on counsel
28 for the Parties such that they were received by _____, 2016;

1 F. The provisions of the Preliminary Approval Order as to notice were complied
2 with;

3 G. On _____, 2016, Lead Plaintiffs moved for final approval of the
4 Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly
5 held before this Court on _____, 2016, at which time all interested Persons were
6 afforded the opportunity to be heard; and

7 H. This Court has duly considered Lead Plaintiffs' motion, the affidavits,
8 declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the
9 submissions and arguments presented with respect to the proposed Settlement;

10 NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND
11 DECREED that:

12 1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with
13 the Court on _____, 2016; and (ii) the Notice, which was filed with the Court on
14 _____, 2016.

15 2. This Court has jurisdiction over the subject matter of the Action and over all
16 parties to the Action, including all Settlement Class Members.

17 3. The Court hereby affirms its determinations in the Preliminary Approval Order
18 and finally certifies, for purposes of the Settlement only, pursuant to Rules 23(a) and (b)(3) of
19 the Federal Rules of Civil Procedure, the Settlement Class of: all persons and entities that
20 purchased or otherwise acquired the publicly traded securities of Vocera Communications, Inc.
21 between March 28, 2012 and May 2, 2013, inclusive, and who were allegedly damaged thereby.
22 Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the immediate
23 families of the Individual Defendants; (iii) Vocera's subsidiaries and affiliates; (iv) any person
24 who is or was an officer or director of Vocera or any of Vocera's subsidiaries or affiliates during
25 the Class Period; (v) any entity in which any Defendant has a controlling interest; (vi) the
26 Underwriters; and (vii) the legal representatives, heirs, successors and assigns of any such
27 excluded person or entity. Notwithstanding the foregoing sentence, any Underwriter shall not be
28 excluded solely to the extent it, or an agent, or affiliate thereof, held Vocera securities in a

1 fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or
2 employee benefit plan that otherwise falls within the definition of the Settlement Class. Also
3 excluded from the Settlement Class are those Persons who have timely and validly sought
4 exclusion from the Settlement Class and are listed on the annexed Exhibit A as having submitted
5 an exclusion request allowed by the Court.

6 4. Pursuant to Fed. R. Civ. P. 23, and for purposes of the Settlement only, the Court
7 hereby re-affirms its determinations in the Preliminary Approval Order and finally appoints Lead
8 Plaintiffs Arkansas Teacher Retirement System and Baltimore County Employees' Retirement
9 System as Class Representatives for the Settlement Class; and finally appoints the law firm of
10 Labaton Sucharow LLP as Class Counsel for the Settlement Class and the law firm of Robbins
11 Geller Rudman & Dowd LLP as Liaison Counsel for the Settlement Class.

12 5. The Court finds that the mailing and publication of the Notice, Summary Notice,
13 and Proof of Claim complied with the terms of the Stipulation and the Court's Preliminary
14 Approval Order, and:

15 (a) constituted the best notice practicable under the circumstances;

16 (b) was reasonably calculated, under the circumstances, to apprise Settlement
17 Class Members of: (i) the proposed Settlement of the Action; (ii) the effect of the Settlement, of
18 the proposed Plan of Allocation, of Lead Counsel's request for an award of attorney's fees and
19 payment of litigation expenses incurred in connection with the prosecution of the Action; (iii)
20 their right to exclude themselves from the Settlement Class; (iv) their right to object to any
21 aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on
22 their own or through counsel hired at their own expense, if they are not excluded from the
23 Settlement Class; and (v) the binding effect of the proceedings, rulings, order, and judgments in
24 this Action, whether favorable or unfavorable, on all persons who are not excluded from the
25 Settlement Class;

26 (c) were reasonable and constituted due, adequate, and sufficient notice to all
27 Persons entitled to receive notice of the proposed Settlement; and
28

1 (d) fully satisfied all applicable requirements of the Federal Rules of Civil
2 Procedure (including Rules 23(c) and (e)), the United States Constitution (including the Due
3 Process Clause), Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-
4 4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), the
5 Rules of the Court, and any other applicable law.

6 6. [There have been no objections to the Settlement.]

7 7. In light of the benefits to the Settlement Class, the complexity, expense and
8 possible duration of further litigation against Defendants, the risks of establishing liability and
9 damages, and the costs of continued litigation, pursuant to Rule 23 of the Federal Rules of Civil
10 Procedure, the Court hereby fully and finally approves the Settlement as set forth in the
11 Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable and
12 adequate, and in the best interests of Lead Plaintiffs, the Settlement Class and the Settlement
13 Class Members. This Court further finds the Settlement set forth in the Stipulation is the result
14 of arm’s-length negotiations between experienced counsel representing the interests of Lead
15 Plaintiffs, the Settlement Class, and Defendants. The Settlement shall be consummated in
16 accordance with the terms and provisions of the Stipulation.

17 8. The Consolidated Amended Class Action Complaint filed on September 19, 2014
18 is dismissed in its entirety, with prejudice, and without costs to any Party, except as otherwise
19 provided in the Stipulation.

20 9. The Court finds that during the course of the Action, the Parties and their
21 respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of
22 Civil Procedure.

23 10. Upon the Effective Date, Lead Plaintiffs and each and every other Settlement
24 Class Member, on behalf of themselves and each of their respective heirs, executors, trustees,
25 administrators, predecessors, successors, and assigns, shall: (i) be deemed to have fully, finally,
26 and forever waived, released, discharged, and dismissed each and every one of the Released
27 Claims against each and every one of the Released Defendant Parties; (ii) forever be barred and
28 enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released

1 Claims against any and all of the Released Defendant Parties; and (iii) be deemed to have
2 covenanted not to sue any Released Defendant Party on the basis of any Released Claims. The
3 foregoing release is given regardless of whether such Lead Plaintiffs or Settlement Class
4 Members have: (i) executed and delivered a Proof of Claim; (ii) received the Notice; (iii)
5 participated in the Settlement Fund; (iv) filed an objection to the Settlement, the proposed Plan
6 of Allocation, or any application of Lead Counsel for attorneys' fees and expenses; or (v) had
7 their claims approved or allowed. Nothing contained herein shall, however, bar any action or
8 claim to enforce the terms of the Stipulation or this Judgment.

9 11. Upon the Effective Date, Defendants, on behalf of themselves and each of their
10 respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall:
11 (i) be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each
12 and every one of the Released Defendants' Claims against each and every one of the Released
13 Plaintiff Parties; (ii) forever be barred and enjoined from commencing, instituting, prosecuting,
14 or maintaining any and all of the Released Defendants' Claims against any and all of the
15 Released Plaintiff Parties; and (iii) be deemed to have covenanted not to sue any Released
16 Plaintiff Party on the basis of any Released Defendants' Claims. Nothing contained herein shall,
17 however, bar any action to enforce the terms of the Stipulation or this Judgment.

18 12. Each Settlement Class Member, whether or not such Settlement Class Member
19 executes and delivers a Proof of Claim, is bound by this Judgment, including, without limitation,
20 the release of claims as set forth in the Stipulation.

21 13. All Persons whose names appear on Exhibit A hereto are hereby excluded from
22 the Settlement Class, are not bound by this Judgment, and may not make any claim with respect
23 to or receive any benefit from the Settlement.

24 14. Neither the Stipulation nor the terms of the Stipulation shall be offered or
25 received into any action or proceeding for any purpose, except: (i) in an action or proceeding
26 arising under the Stipulation or arising out of this Judgment; (ii) in any action or proceeding
27 where the releases provided pursuant to the Stipulation may serve as a bar to recovery; or (iii) in
28 any action or proceeding to determine the availability, scope, or extent of insurance coverage (or

1 reinsurance related to such coverage) for the sums expended for the Settlement and defense of
2 the Action.

3 15. This Judgment and the Stipulation, whether or not consummated, and any
4 discussions, negotiations, proceedings or agreements relating to the Stipulation, the Settlement,
5 and any matters arising in connection with settlement discussions or negotiations, proceedings,
6 or agreements, shall not be offered or received against or to the prejudice of the Parties or their
7 respective counsel, for any purpose other than as set forth in paragraph 14 hereof, and in
8 particular:

9 (a) do not constitute, and shall not be offered or received against or to the
10 prejudice of the Released Defendant Parties as evidence of, or construed as, or deemed to be
11 evidence of any presumption, concession, or admission by the Released Defendant Parties with
12 respect to the truth of any allegation by Lead Plaintiffs and the Settlement Class, or the validity
13 of any claim that has been or could have been asserted in the Action or in any litigation,
14 including but not limited to the Released Claims, or of any liability, damages, negligence, fault
15 or wrongdoing of the Released Defendant Parties or any person or entity whatsoever;

16 (b) do not constitute, and shall not be offered or received against or to the
17 prejudice of the Released Defendant Parties as evidence of a presumption, concession, or
18 admission of any fault, misrepresentation, or omission with respect to any statement or written
19 document approved or made by Defendants, or against or to the prejudice of Lead Plaintiffs, or
20 any other member of the Settlement Class as evidence of any infirmity in the claims of Lead
21 Plaintiffs, or the other members of the Settlement Class;

22 (c) do not constitute, and shall not be offered or received against or to the
23 prejudice of the Released Parties, or their respective counsel, as evidence of a presumption,
24 concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or
25 wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of
26 the Released Parties, or their respective counsel, in any other civil, criminal, or administrative
27 action or proceeding, other than such proceedings as may be necessary to effectuate the
28 provisions of the Stipulation;

1 (d) do not constitute, and shall not be construed against the Released Parties,
2 as an admission or concession that the consideration to be given hereunder represents the amount
3 that could be or would have been recovered after trial; and

4 (e) do not constitute, and shall not be construed as or received in evidence as
5 an admission, concession, or presumption against Lead Plaintiffs, or any other member of the
6 Settlement Class that any of their claims are without merit or infirm or that damages recoverable
7 under the Complaint would not have exceeded the Settlement Amount.

8 16. The administration of the Settlement, and the decision of all disputed questions of
9 law and fact with respect to the validity of any claim or right of any Person to participate in the
10 distribution of the Net Settlement Fund, shall remain under the authority of this Court.

11 17. In the event that the Settlement does not become effective in accordance with the
12 terms of the Stipulation, then this Judgment shall be rendered null and void to the extent
13 provided by and in accordance with the Stipulation and shall be vacated, and in such event, all
14 orders entered and releases delivered in connection herewith shall be null and void to the extent
15 provided by and in accordance with the Stipulation.

16 18. Nothing in this Judgment constitutes or reflects a waiver, release or discharge of
17 any rights or claims of Defendants against their insurers, or their insurers' subsidiaries,
18 predecessors, successors, assigns, affiliates, or representatives.

19 19. The Parties are hereby authorized, without further approval of the Court, to
20 unanimously agree to and adopt in writing such amendments, modifications, and expansions of
21 the Stipulation and all exhibits attached thereto, provided that such amendments, modifications,
22 and expansions of the Stipulation are done in accordance with the terms of Paragraph 51 of the
23 Stipulation, are not materially inconsistent with this Judgment, and do not materially limit the
24 rights of Settlement Class Members under the Stipulation.

25 20. Without further order of the Court, the Parties may agree to reasonable extensions
26 of time to carry out any of the provisions of the Stipulation.

27 21. The Parties are hereby directed to consummate the Stipulation and to perform its
28 terms.

1 22. A separate order shall be entered regarding Lead Counsel’s application for
2 attorneys’ fees and payment of expenses as allowed by the Court. A separate order shall be
3 entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders
4 shall in no way disturb or affect this Judgment and shall be considered separate from this
5 Judgment.

6 23. Without affecting the finality of this Judgment in any way, this Court hereby
7 retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance,
8 disallowance or adjustment of any Settlement Class Member’s claim on equitable grounds and
9 any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv)
10 hearing and determining applications for attorneys’ fees, costs, interest and payment of expenses
11 in the Action; (v) all Parties for the purpose of construing, enforcing and administering the
12 Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing. There
13 is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the
14 Court is expressly directed.

15 24. The provisions of this Judgment constitute a full and complete adjudication of the
16 matters considered and adjudged herein, and the Court determines that there is no just reason for
17 delay in the entry of judgment. The Clerk is hereby directed to immediately enter this Judgment.

18
19 Dated: _____, 2016

Honorable Edward M. Chen
UNITED STATES DISTRICT JUDGE

EXHIBIT A

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