

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ARKANSAS TEACHER RETIREMENT SYSTEM  
and FRESNO COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

BANKRATE, INC. et al.,

Defendants.

Case No. 13-cv-7183 (JSR)

ECF CASE

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court"), if you purchased or otherwise acquired the common stock of Bankrate, Inc. ("Bankrate") during the period from June 16, 2011 through October 15, 2012, inclusive (the "Settlement Class Period") and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, the Arkansas Teacher Retirement System and Fresno County Employees' Retirement Association ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 25 below), have reached a proposed settlement of the Action for \$18,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Bankrate, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 85 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Bankrate, Thomas R. Evans and Edward J. DiMaria (collectively, the "Defendants")<sup>2</sup> violated the federal securities laws by making, or controlling others who made, false and misleading statements or failed to disclose material facts regarding the quality of Bankrate's insurance leads. The Defendants deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. A more detailed description of the Action is set forth in paragraphs 11-24 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 25 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$18,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7-9 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimates of the number of shares of Bankrate common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per affected share of Bankrate common stock is \$0.33. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Bankrate stock, and the total number of valid claim forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 7-9 below) or such other plan of allocation as may be ordered by the Court.

<sup>1</sup> Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Amended Stipulation and Agreement of Settlement dated September 17, 2014 (the "Stipulation"), which is available at [www.bankratesecuritieslitigation.com](http://www.bankratesecuritieslitigation.com).

<sup>2</sup> Defendants Evans and DiMaria are collectively referred to herein as the "Individual Defendants".

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

5. **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, which has been prosecuting the Action on a wholly contingent basis since its inception, has not received any payment of attorneys' fees for its representation of the Settlement Class and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$300,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel's fee and expense application, the average cost per affected share of Bankrate common stock will be approximately \$0.09.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John Rizio-Hamilton, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, 1-800-380-8496, [blbg@blbgqlaw.com](mailto:blbg@blbgqlaw.com).

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and likely appeals that would follow a trial, a process that could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JANUARY 24, 2015.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 34 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 35 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 31, 2014.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 31, 2014.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON NOVEMBER 21, 2014 AT 4:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 31, 2014.</b>	Filing a written objection and notice of intention to appear by October 31, 2014 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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## WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you so wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 76 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. Bankrate is a publisher of personal finance information to consumers on the Internet, including through Bankrate-owned websites. Bankrate generates revenues in part by selling "sales leads", that is, by connecting consumers to companies that offer financial products such as insurance, credit cards and mortgages. In the Action, Lead Plaintiffs alleged that Defendants made false and misleading statements about the quality of Bankrate's insurance leads.

12. On October 10, 2013, the Arkansas Teacher Retirement System ("Arkansas Teachers") filed a Class Action Complaint asserting claims against Defendants and others for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder.

13. On January 21, 2014, plaintiffs Arkansas Teachers and Fresno County Employees' Retirement Association ("Fresno County") filed and served their Amended Class Action Complaint (the "Complaint"). The Complaint asserted claims against Bankrate and the Individual Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder and against the Individual Defendants and Apax Partners L.P., Apax Partners LLP, and Apax Partners Europe Managers Ltd. (collectively, "Apax Partners") under Section 20(a) of the Exchange Act, alleging that these defendants made, or controlled others who made, allegedly materially false and misleading statements and failed to disclose certain material facts about the quality of Bankrate's insurance leads during the Settlement Class Period. The Complaint alleged that these statements and omissions caused the price of Bankrate common stock to be artificially inflated and that the price declined when the truth was revealed.

14. On January 31, 2014, the Court appointed Arkansas Teachers and Fresno County as Lead Plaintiffs for the class, and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

15. On February 11, 2014, Bankrate, the Individual Defendants and Apax Partners filed and served their motion to dismiss the Complaint. On February 25, 2014, Lead Plaintiffs filed and served their papers in opposition to the motion and, on March 4, 2014, Bankrate, the Individual Defendants and Apax Partners filed and served their reply papers. Oral argument on the motion was held on April 4, 2014. In a "bottom line" order dated April 15, 2014, the Court granted in part, and denied in part, defendants' motion. The Court dismissed the claims against Apax Partners, but otherwise denied defendants' motion.

16. On April 30, 2014, the Court issued its memorandum opinion on the motion to dismiss.

17. On May 15, 2014, Bankrate and the Individual Defendants filed and served their answer to the Complaint.

18. On May 30, 2014, Lead Counsel and Defendants' Counsel participated in a full-day mediation session before Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma. In advance of that session, the Parties exchanged detailed mediation statements and exhibits, which addressed the issues of both liability and damages, and included damages analyses conducted by their respective experts, that were also submitted to Judge Phillips. After the conclusion of the session, Judge Phillips made a mediator's recommendation that the Action be settled for \$18,000,000.

19. On June 5, 2014, the Parties accepted Judge Phillips's recommendation and agreed in principle to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$18,000,000 for the benefit of the Settlement Class.

20. While Lead Plaintiffs had conducted an intensive investigation into the claims asserted based on publicly available information, they had not yet had access to Defendants' documents or depositions of Defendants' witnesses at the time the Settlement was agreed to. Therefore, the agreement to settle was conditioned on Lead Plaintiffs confirming the fairness, reasonableness and adequacy of the Settlement based on due-diligence discovery to be provided by Defendants, which would include the production of documents and information regarding the allegations and claims asserted in the Complaint, and would include the Individual Defendants and other Bankrate employees or other persons within Defendants' control sitting for interviews or depositions by Lead Counsel if requested.

21. The due-diligence discovery conducted by Lead Counsel, which included the review of over 140,000 pages of documents produced by Defendants and multiple interviews of Bankrate executives, including defendant Thomas R. Evans (former President and Chief Executive Officer of Bankrate), defendant Edward J. DiMaria (Chief Financial Officer of Bankrate) and Jeff Grant (Chief Executive Officer of Bankrate Insurance), has confirmed Lead Plaintiffs' and Lead Counsel's belief that the Settlement is fair, reasonable and adequate.

22. Based upon their investigation, prosecution and mediation of the case, and further confirmation through due-diligence discovery, Lead Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the other members of the Settlement Class, and in their best interests. Based on Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

23. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and, as described in and subject to the terms of the Stipulation, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 35 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, as described in and subject to the terms of the Stipulation, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff or any of the other Plaintiffs' Releasees of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

24. On September 24, 2014, the Court entered the Amended Order Preliminarily Approving Proposed Settlement and Providing for Notice, which preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

25. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who or which purchased or otherwise acquired the common stock of Bankrate during the period of June 16, 2011 through October 15, 2012, inclusive (the "Settlement Class Period") and who were damaged thereby.

Excluded from the Settlement Class are Defendants; Apax Partners; Bankrate's and Apax Partners' affiliates and subsidiaries; the officers and directors of Bankrate and Apax Partners at all relevant times (the "Excluded Persons or Entities"); members of the Immediate Family of any Excluded Person; heirs, successors, and assigns of any Excluded Person or Entity; and any entity in which any Excluded Person or Entity or any member of the respective Immediate Families of any Excluded Persons has or had a controlling interest. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 10 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JANUARY 24, 2015.**

## WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

26. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. In particular, Lead Plaintiffs recognize that Defendants had significant arguments that their alleged misstatements were not materially misleading, and that they did not act with scienter. Lead Plaintiffs also recognize that Defendants had substantial arguments that the decline in Bankrate's stock price during the Settlement Class Period was not caused by revelations concerning Bankrate's lead quality, and that even if some portion of the decline in Bankrate's stock price was caused by such revelations, damages were minimal. Had any of these arguments been accepted in whole or part, it could have eliminated or, at minimum, dramatically limited any potential recovery. Further, Lead Plaintiffs would have had to prevail at several stages – motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

27. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$18,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

28. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

## WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

30. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

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

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

33. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members (whether or not such person submitted a Claim Form), on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates, agents, attorneys, representatives, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 34 below, including, without limitation, any Unknown Claims) against the Defendants and the other Defendants' Releasees (as defined in ¶ 35 below), and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

34. "Released Plaintiffs' Claims" means all claims, demands, causes of action, losses, obligations, damages, potential actions, matters and issues of any kind, and liabilities of every nature and description, whether known claims or Unknown Claims, whether class, individual, or otherwise, whether arising under federal, state, common or foreign law, rule, or regulation or otherwise, regardless of legal theory, that Lead Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum, whether directly, representatively, derivatively or in any other capacity, whether suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, that arise out of, are based upon, concern, or relate to the allegations, transactions, facts, circumstances, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint, specifically including, without limitation, any claims in any way related to Defendants' public statements or disclosures during the Settlement Class Period regarding insurance lead quality, and that relate to the purchase, sale, holding, or other acquisition or disposition of Bankrate common stock during the Settlement Class Period. Released Plaintiffs' Claims do not include (i) any claims relating solely to the accuracy of Bankrate's financial statements or Bankrate's compliance with Generally Accepted Accounting Principles, including, but not limited to, any such claims that may arise from any matter that is (or may become) the subject of the Securities and Exchange Commission investigation into the Company's financial reporting or Bankrate's Audit Committee's internal review of Bankrate's financial statements for fiscal 2011, 2012 and 2013, as announced in the Company's September 15, 2014 press

release; (ii) any claims relating to auditors' compliance with Generally Accepted Auditing Standards in connection with said financial statements; (iii) any claims relating to the enforcement of the Settlement, and (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

35. "Defendants' Releasees" means (i) Defendants, Apax Partners and each and all of their respective current and former parents, subsidiaries, divisions, and affiliates, and each and all of the respective current and former officers, directors, members, employees, principals, and general and limited partners of each of the foregoing; and (ii) each and all of the insurers, attorneys, advisors, accountants, auditors, predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns of each of the foregoing, in their capacities as such.

36. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including, without limitation, his, her or its decision not to object to this Settlement, or not to exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Settlement, but that it is their intention to release and settle fully, finally, and forever any and all of the Released Claims, subject to the terms and conditions provided in the Stipulation, and in furtherance of such intention, the Releases shall be and remain in effect notwithstanding the discovery or existence of any such additional or different facts. Lead Plaintiffs and Defendants further acknowledge, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

37. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates, agents, attorneys, representatives, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 38 below, including, without limitation, any Unknown Claims) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 39 below), and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

38. "Released Defendants' Claims" means all claims, demands, causes of action, losses, obligations, damages, potential actions, matters and issues of any kind, and liabilities of every nature and description, whether known claims or Unknown Claims, whether class, individual, or otherwise, whether arising under federal, state, common or foreign law, rule, or regulation or otherwise, regardless of legal theory, whether asserted directly, representatively, derivatively, or in any other capacity, whether suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, that arise out of, are based upon, concern or relate to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include (i) any claims relating to the enforcement of the Settlement, (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court, and (iii) any claims of any nature against Defendants' insurers.

39. "Plaintiffs' Releasees" means (i) Lead Plaintiffs and any other Settlement Class Member, and each and all of their respective current and former parents, subsidiaries, divisions, and affiliates, and each and all of the respective current and former officers, directors, members, employees, principals, and general and limited partners of each of the foregoing; and (ii) each and all of the insurers, attorneys, advisors, accountants, auditors, predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns of each of the foregoing, in their capacities as such. For the avoidance of doubt, Plaintiffs' Releasees do not include any insurer in any capacity other than as an insurer of the persons or entities listed in part (i) of the previous sentence, and specifically do not include any insurer in its capacity as insurer of any of Defendants' Releasees.

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

40. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than January 24, 2015**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.bankratesecuritieslitigation.com](http://www.bankratesecuritieslitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-382-6449. Please retain all records of your ownership of and transactions in Bankrate common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

## HOW MUCH WILL MY PAYMENT BE?

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

42. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid eighteen million dollars (\$18,000,000) in cash. The Settlement Amount will be deposited into an escrow account no later than thirty (30) days after the date of entry by the Court of an order preliminarily approving the Settlement. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

45. Approval of the Settlement is independent from approval of a plan of allocation or an award of attorneys' fees or reimbursement of Litigation Expenses. Any determination with respect to a plan of allocation, an award of attorneys' fees, or reimbursement of Litigation Expenses will not affect the Settlement, if approved.

46. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before January 24, 2015 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 34 above) against the Defendants' Releasees (as defined in ¶ 35 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

47. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Bankrate common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Bankrate stock during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

50. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Bankrate common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security included in the Settlement is Bankrate common stock.

### **PROPOSED PLAN OF ALLOCATION**

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

52. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the potential amount of estimated alleged artificial inflation in the per share closing prices of Bankrate common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated alleged artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in Bankrate common stock in reaction to certain public announcements regarding Bankrate in which such misrepresentations and material omissions were alleged to have been revealed to the market, adjusting for price changes that were attributable to market or industry forces, the allegations in the Complaint and the evidence developed in support thereof, as advised by Lead Counsel.

53. In order to have recoverable damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the Bankrate common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts from June 16, 2011 through and including October 15, 2012, which had the effect of artificially inflating the prices of Bankrate common stock. Alleged corrective disclosures that removed the artificial inflation from the price of Bankrate common stock occurred after the close of trading on May 1, 2012 and October 15, 2012. Accordingly, in order to have a Recognized Loss Amount:

- (a) Bankrate common stock purchased or otherwise acquired from June 16, 2011 through and including the close of trading on May 1, 2012, must have been held through the close of trading on May 1, 2012 and must have suffered a loss.
- (b) Bankrate common stock purchased or otherwise acquired from May 2, 2012 through and including the close of trading on October 15, 2012, must have been held through the close of trading on October 15, 2012 and must have suffered a loss.

54. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

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

55. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of Bankrate common stock during the Settlement Class Period that is listed in the Proof of Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

56. For each share of Bankrate common stock purchased or acquired from June 16, 2011 through the close of trading on May 1, 2012, and:

- (a) Sold before the close of trading on May 1, 2012, the Recognized Loss Amount shall be zero.
- (b) Sold from May 2, 2012 through the close of trading on October 15, 2012, the Recognized Loss Amount shall be **the lesser of:** (i) \$3.49; or (ii) purchase/acquisition price minus the sale price.
- (c) Sold from October 16, 2012 through the close of trading on January 11, 2013, the Recognized Loss Amount shall be **the least of:** (i) \$6.87; (ii) the purchase/acquisition price minus the sale price; or (iii) the purchase/acquisition price minus the average closing price between October 16, 2012 and the date of sale as shown on Table A set forth at the end of this Notice.
- (d) Held as of the close of trading on January 11, 2013, the Recognized Loss Amount shall be **the lesser of:** (i) \$6.87; or (ii) the purchase/acquisition price minus \$11.75, the average closing price for Bankrate common stock between October 16, 2012 and January 11, 2013 (the last entry on Table A).<sup>3</sup>

57. For each share of Bankrate common stock purchased or acquired from May 2, 2012 through the close of trading on October 15, 2012, inclusive, and:

- (a) Sold before the close of trading on October 15, 2012, the Recognized Loss Amount shall be zero.
- (b) Sold from October 16, 2012 through the close of trading on January 11, 2013, the Recognized Loss Amount shall be **the least of:** (i) \$3.38; (ii) the purchase/acquisition price minus the sale price; or (iii) the purchase/acquisition price minus the average closing price between October 16, 2012 and the date of sale as shown on Table A set forth at the end of this Notice.
- (c) Held as of the close of trading on January 11, 2013, the Recognized Loss Amount shall be **the lesser of:** (i) \$3.38; or (ii) the purchase/acquisition price minus \$11.75, the average closing price for Bankrate common stock between October 16, 2012 and January 11, 2013 (the last entry on Table A).

#### **ADDITIONAL PROVISIONS**

58. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 61 below) is \$10.00 or greater.

59. If a Settlement Class Member has more than one purchase/acquisition or sale of Bankrate common stock, purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Settlement Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

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<sup>3</sup> Pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4(e)(1), "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Bankrate common stock during the 90-day look-back period. The mean (average) closing price for Bankrate common stock during this 90-day look-back period was \$11.75.



60. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts.

61. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

62. Purchases or acquisitions and sales of Bankrate common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Bankrate common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Bankrate common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Bankrate common stock unless (i) the donor or decedent purchased or otherwise acquired such Bankrate common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Bankrate common stock. The date of a "short sale" is deemed to be the date of sale of the Bankrate common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant's initial transaction during the Settlement Class Period is a short sale of Bankrate common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against the Claimant's short position, and not be entitled to a recovery, until that short position is fully covered.

64. Option contracts are not securities eligible to participate in the Settlement. With respect to Bankrate common stock purchased or sold through the exercise of an option, the purchase/sale date of the Bankrate common stock is the exercise date of the option and the purchase/sale price of the Bankrate common stock is the exercise price of the option.

65. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Bankrate common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Bankrate common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

66. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Bankrate common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>4</sup> and (ii) the sum of the Total Sales Proceeds<sup>5</sup> and Holding Value.<sup>6</sup> This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Bankrate common stock during the Settlement Class Period.

67. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

68. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

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

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<sup>4</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Bankrate common stock purchased or acquired during the Settlement Class Period.

<sup>5</sup> The total amount received (excluding commissions and other charges) for sales of Bankrate common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds".

<sup>6</sup> The Claims Administrator shall ascribe a value of \$11.26 per share for Bankrate common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on October 15, 2012 (the "Holding Value").

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

70. Lead Counsel has not received any payment for its services in pursuing claims against the Defendants on behalf of the Settlement Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$300,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

71. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Arkansas Teacher Ret. Sys. et al. v. Bankrate, Inc. et al.*, EXCLUSIONS, c/o GCG, P.O. Box 10109, Dublin, OH 43017-3109. The exclusion request must be **received** no later than October 31, 2014. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Arkansas Teacher Ret. Sys. et al. v. Bankrate, Inc. et al.*, Case No. 13-cv-7183"; (c) state the number of shares of Bankrate common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, from June 16, 2011 through October 15, 2012, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

72. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

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

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

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

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

76. The Settlement Hearing will be held on November 21, 2014 at 4:00 p.m., before the Honorable Jed S. Rakoff at the United States District Court for the Southern District of New York, Courtroom 14B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

77. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before October 31, 2014. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received** on or before October 31, 2014.

**Clerk's Office**

United States District Court  
Southern District of New York  
Clerk of the Court  
United States Courthouse  
500 Pearl Street  
New York, NY 10007

**Lead Counsel**

**Bernstein Litowitz Berger &  
Grossmann LLP**  
John Rizio-Hamilton, Esq.  
1285 Avenue of the Americas  
New York, NY 10019

**Defendants' Counsel**

**Wachtell, Lipton, Rosen & Katz**  
Warren R. Stern, Esq.  
51 West 52nd Street  
New York, NY 10019

78. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Bankrate common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, from June

16, 2011 through October 15, 2012, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

79. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

80. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received** on or before October 31, 2014. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

81. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 77 above so that the notice is **received** on or before October 31, 2014.

82. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**83. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

84. If you purchased or otherwise acquired Bankrate common stock from June 16, 2011 through October 15, 2012, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Arkansas Teacher Ret. Sys. et al. v. Bankrate, Inc. et al.*, c/o GCG, P.O. Box 10109, Dublin, OH 43017-3109. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.bankratesecuritieslitigation.com](http://www.bankratesecuritieslitigation.com), or by calling the Claims Administrator toll-free at 1-855-382-6449.

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

85. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.bankratesecuritieslitigation.com](http://www.bankratesecuritieslitigation.com).

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

*Arkansas Teacher Ret. Sys. et al. v.*  
*Bankrate, Inc. et al.*  
c/o GCG  
P.O. Box 10109  
Dublin, OH 43017-3109  
1-855-382-6449  
[www.bankratesecuritieslitigation.com](http://www.bankratesecuritieslitigation.com)

and/or

John Rizio-Hamilton, Esq.  
BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
1285 Avenue of the Americas  
New York, NY 10019  
1-800-380-8496  
[blbg@blbglaw.com](mailto:blbg@blbglaw.com)

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

Dated: September 26, 2014

By Order of the Court  
United States District Court  
Southern District of New York

**TABLE A**  
**Bankrate Closing Price and Average Closing Price**  
**October 16, 2012 — January 11, 2013**

Date	Closing Price	Average Closing Price Between October 16, 2012 and Date Shown
10/16/2012	\$11.26	\$11.26
10/17/2012	\$11.24	\$11.25
10/18/2012	\$11.14	\$11.21
10/19/2012	\$10.97	\$11.15
10/22/2012	\$10.88	\$11.10
10/23/2012	\$10.74	\$11.04
10/24/2012	\$10.72	\$10.99
10/25/2012	\$10.70	\$10.96
10/26/2012	\$10.70	\$10.93
10/31/2012	\$10.73	\$10.91
11/1/2012	\$11.05	\$10.92
11/2/2012	\$11.03	\$10.93
11/5/2012	\$10.93	\$10.93
11/6/2012	\$10.83	\$10.92
11/7/2012	\$10.52	\$10.90
11/8/2012	\$10.17	\$10.85
11/9/2012	\$10.55	\$10.83
11/12/2012	\$10.25	\$10.80
11/13/2012	\$10.26	\$10.77
11/14/2012	\$10.77	\$10.77
11/15/2012	\$10.88	\$10.78
11/16/2012	\$11.15	\$10.79
11/19/2012	\$11.79	\$10.84
11/20/2012	\$11.23	\$10.85
11/21/2012	\$11.20	\$10.87
11/23/2012	\$11.33	\$10.89
11/26/2012	\$11.96	\$10.93
11/27/2012	\$11.87	\$10.96
11/28/2012	\$11.69	\$10.98
11/29/2012	\$11.79	\$11.01
11/30/2012	\$12.03	\$11.04
12/3/2012	\$11.17	\$11.05
12/4/2012	\$11.09	\$11.05
12/5/2012	\$11.39	\$11.06
12/6/2012	\$11.51	\$11.07
12/7/2012	\$11.64	\$11.09
12/10/2012	\$11.85	\$11.11
12/11/2012	\$12.35	\$11.14
12/12/2012	\$12.41	\$11.17
12/13/2012	\$12.55	\$11.21
12/14/2012	\$12.72	\$11.24
12/17/2012	\$12.76	\$11.28
12/18/2012	\$13.01	\$11.32
12/19/2012	\$13.16	\$11.36
12/20/2012	\$12.90	\$11.40
12/21/2012	\$12.75	\$11.43
12/24/2012	\$12.79	\$11.46
12/26/2012	\$12.32	\$11.47
12/27/2012	\$12.18	\$11.49
12/28/2012	\$12.48	\$11.51
12/31/2012	\$12.45	\$11.53
1/2/2013	\$12.81	\$11.55
1/3/2013	\$12.87	\$11.58
1/4/2013	\$13.43	\$11.61
1/7/2013	\$13.24	\$11.64
1/8/2013	\$13.05	\$11.67
1/9/2013	\$13.17	\$11.69
1/10/2013	\$13.35	\$11.72
1/11/2013	\$13.26	\$11.75