



ATTORNEY-CLIENT PRIVILEGED

***Via Email**

September 15, 2021

Jay Smith
Orlando Police Pension Fund
400 S. Orange Ave, 4th Floor
Orlando, Florida 32801

Re: *Orlando Police Pension Fund v. Twitter, Inc., et al.*,
Case No. 2021-0041-JTL (Del. Ch.)

Dear Jay,

I am writing to provide the Orlando Police Pension Fund (the “Fund”) with a formal update concerning the above-referenced derivative litigation (the “Action”) on behalf of Twitter, Inc. (“Twitter” or the “Company”).

As you know, the Action challenges the Twitter board of directors’ approval of an Investment Agreement which effectively gave the private-equity firm Silver Lake Partners (“Silver Lake”) an option to purchase approximately 3% of Twitter on below-market terms. Following an extensive books and records investigation, we filed a complaint in the Delaware Court of Chancery on January 15, 2021. Defendants filed a motion to dismiss the Action and a brief in support thereof on March 19, 2021, and briefing on the motion concluded on June 2, 2021.

On September 10, 2021, the Court held a hearing on Defendants’ motion to dismiss. We are pleased to inform you that the Court ruled in our favor and denied Defendants’ motion at the conclusion of oral argument. We are enclosing the hearing transcript with this letter. The Court’s ruling begins on page 71. Therein, the Court specifically found that this matter was “not a case that [could] be dismissed at the pleading stage because of how detailed the plaintiff’s effort [was].” The Court further referred to the case as a “unicorn case” involving “exceptional facts” and found that our complaint gave rise to a “substantial likelihood of liability” for the Defendants.

Now that we have defeated Defendants’ motion to dismiss, the Action will move into discovery where we will aim to obtain documentary and testimonial evidence in further support of our claim. Defendants will also likely seek discovery from the Fund, but we expect such discovery will be minimal and limited mostly to the Fund’s trading records.

Jay Smith
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We thank you for volunteering to step forward in this important case for the Company and Twitter shareholders and we will continue to advise you of any developments that may occur as this litigation moves forward. If you have any questions, please do not hesitate to contact me.

Very truly yours,



Maya Saxena

cc: Stuart Kaufman, Esq.