

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

EZCORP, INC. SECURITIES
LITIGATION,

This document applies to: ALL CASES

No. 14-cv-6834-ALC-AJP

Hon. Andrew L. Carter, Jr.

CLASS ACTION

**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, during the period between April 19, 2012, and October 6, 2014, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired Class A common stock issued by EZCORP, Inc. ("EZCORP"), and were damaged thereby (the "Settlement Class").¹

NOTICE OF PROPOSED SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Automotive Machinists Pension Trust ("Lead Plaintiff" or "Automotive Machinists"), on behalf of itself and the Settlement Class (as defined in ¶6 below), has reached a proposed settlement of the Action for \$5,900,000.00 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 the Defendants or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶92 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 beginning on April 19, 2012, Defendants violated the federal securities laws by making false and misleading statements and omissions regarding EZCORP's business, including the practices of EZCORP's Cash Genie business. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined below.

2. **Statement of the Settlement Class' Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$5.9 million 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 Settlement Class Members who submit valid claims. The proposed plan of allocation (the "Plan of Allocation") is set forth below in paragraphs 52-75.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimate of the number of shares of EZCORP Class A 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 submit valid Claim Forms, the

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement (the "Stipulation"), which is available at www.EZCORPSecuritiesSettlement.com.

estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per damaged share of EZCORP Class A common stock is \$0.18. 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 shares, 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 or such other plan of allocation as may be ordered by the Court.

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 Plaintiff prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws, made any misstatements, or that any damages were suffered by any Settlement Class Members as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("Lead Counsel"), 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 Amount, plus interest. 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, in an amount not to exceed \$400,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its 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 damaged share of EZCORP Class A common stock will be approximately \$0.06.

6. **Identification of Settlement Class and Attorney Representatives:** The Court has preliminarily certified for purposes of the proposed Settlement the following Settlement Class: all persons and entities who purchased or otherwise acquired Class A common stock issued by EZCORP between April 19, 2012, and October 6, 2014, inclusive, and were damaged thereby. Excluded from the Settlement Class are Defendants; the Officers and directors of the corporate Defendants during the Settlement Class Period (the "Excluded Officers and Directors"); members of the Immediate Families of the Individual Defendants and of the Excluded Officers and Directors; any entity in which any Defendant, any Excluded Officer or Director, or any of their respective Immediate Family members had during the Settlement Class Period and/or has a controlling interest; Defendants' liability insurance carriers; any affiliates, parents, or subsidiaries of the corporate Defendants; all corporate Defendants' plans that are covered by ERISA; and the legal representatives, heirs, agents, affiliates, successors-in-interest or assigns of any excluded person or entity, in their respective capacity as such. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

The Court has appointed Lead Plaintiff as Class Representative for the Settlement Class, and Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class. Lead Counsel's contact information is as follows:

Bernstein Litowitz Berger & Grossmann LLP
Timothy A. DeLange, Esq.
Niki L. Mendoza, Esq.
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
(866) 648-2524
blbg@blbglaw.com

7. **Reasons for the Settlement:** Lead Plaintiff's 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 additional contested motions, including Lead Plaintiff's motion for class certification that was pending when the Settlement was reached; Defendants' likely motions for summary judgment; 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

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| <p>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN MAY 19, 2017.</p> | <p>This is the only way to be potentially 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 below) that you have against the Defendants and the other Defendants' Releasees (defined below), so it is in your interest to submit a Claim Form.</p> |
| <p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2017.</p> | <p>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.</p> |
| <p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2017.</p> | <p>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.</p> |
| <p>GO TO A HEARING ON APRIL 25, 2017 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 4, 2017.</p> | <p>Filing a written objection and notice of intention to appear by April 4, 2017, 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.</p> |
| <p>DO NOTHING.</p> | <p>If you are a Settlement Class Member 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.</p> |

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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 EZCORP Class A common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential member of the Settlement Class, 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 Plaintiff 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 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” or “Settlement Fairness Hearing”). The date and location of the Settlement Hearing are set forth below.

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 related to the Settlement 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. The Complaint alleges that beginning on April 19, 2012, and throughout the Settlement Class Period, EZCORP and certain of its senior executives violated provisions of the Securities Exchange Act of 1934 (the “Exchange Act”) by disseminating false and misleading press releases, financial statements, filings with the Securities and Exchange Commission (“SEC”) and statements during investor conference calls. The Complaint alleges that EZCORP and certain of its senior executives misrepresented significant facts concerning EZCORP’s business and operations, including that EZCORP and its Cash Genie business complied with all relevant regulations governing its businesses.

12. The Complaint alleges that in a series of disclosures, EZCORP revealed that Cash Genie had not complied with best practices, and admitted that its Cash Genie business appeared to have committed violations of consumer protection laws. EZCORP revealed a reorganization of its business, explaining that it was exiting its online businesses in both the United Kingdom and the United States, that these changes would result in approximately \$110 million in goodwill impairments and

other charges, and that it was lowering its guidance. The Complaint alleges that as a result of Defendants' disclosures, the price of EZCORP Class A common stock declined dramatically, damaging the members of the Settlement Class.

13. Beginning on August 22, 2014, two class action complaints were filed in the United States District Court for the Southern District of New York (the "Court"), styled *Close v. EZCORP, Inc.*, No. 14-cv-6834 (S.D.N.Y.) and *Automotive Machinists Pension Plan v. EZCORP, Inc.*, No. 14-cv-8349 (S.D.N.Y.).

14. By Order dated November 17, 2014, the Court consolidated and recaptioned the cases as *In re EZCORP, Inc. Securities Litigation*, Master Docket No. 14-cv-6834 (the "Action"). By Order dated January 26, 2015, the Court appointed Automotive Machinists Pension Plan as the Lead Plaintiff, and approved of its selection of counsel, Bernstein Litowitz Berger & Grossmann LLP, as Lead Counsel for the Settlement Class.

15. On or about March 12, 2015, Lead Plaintiff filed the Consolidated Amended Class Action Complaint (the "Complaint"), asserting claims under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder against Defendants EZCORP, Rothamel and Kuchenrither; and under Section 20(a) of the Exchange Act against Defendants Rothamel, Kuchenrither, Cohen, and MS Pawn. As described above, the Complaint alleges, among other things, that beginning on April 19, 2012, Defendants misrepresented and failed to disclose the true facts about EZCORP's business, including the practices of EZCORP's Cash Genie business.

16. On April 27, 2015, Defendants filed two motions to dismiss the Complaint, which Lead Plaintiff opposed on May 27, 2015. Defendants filed reply briefs on June 16, 2015. By Memorandum and Order dated March 31, 2016, the Court granted in part and denied in part Defendants' motions to dismiss. The Court sustained claims related to misrepresentations regarding Cash Genie's regulatory compliance, and sustained claims for control person liability.

17. On April 22, 2016, the Parties filed their Joint Rule 26(f) Report, setting forth, among other things, the respective Parties' proposed pretrial schedules. Defendants filed their Answers to the Complaint on or about May 16, 2016.

18. Following an initial pretrial conference, Magistrate Judge Peck set forth certain deadlines related to discovery and class certification issues. On August 2, 2016, Magistrate Judge Peck approved of the Parties' agreed-upon pretrial scheduling order, setting forth, among other deadlines, a class certification motion deadline of October 3, 2016; a fact discovery cut-off of May 1, 2017; and a trial date of December 11, 2017.

19. Pursuant to the pretrial schedule, on October 3, 2016, Lead Plaintiff filed a motion for class certification supported by, among other things, the Expert Report of Zachary Nye, Ph.D. of Stanford Consulting Group, Inc. Defendants filed an opposition on October 24, 2016, and Lead Plaintiff filed a reply on November 7, 2016, along with a supplemental declaration of Dr. Nye.

20. On November 18, 2016, Lead Counsel and certain counsel for Defendants participated in a full-day mediation session before Robert A. Meyer, Esq. of JAMS. In advance of that session, EZCORP and Lead Plaintiff exchanged and submitted to Mediator Meyer detailed mediation statements and exhibits that addressed the issues of both liability and damages. The session ended without any agreement being reached.

21. Over the course of the next week, Mediator Meyer conducted further discussions with the Parties which culminated in the Parties accepting a mediator's proposal for \$5.9 million. Lead Plaintiff informed the Court of the settlement in principle on or about November 29, 2016.

22. Lead Plaintiff conducted a thorough investigation in preparation for drafting the Complaint. In addition, the Parties were in the process of conducting substantial discovery when the Settlement was reached. By that time, the Parties had already exchanged initial disclosures and written document and interrogatory requests and responses, produced documents, and had taken two depositions. Based upon their investigation, prosecution and mediation of the case Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Lead Plaintiff and the other Settlement Class Members, and in their best interests. Based on Lead Plaintiff's oversight of the prosecution of this matter and with the advice of its counsel, Lead Plaintiff 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 Plaintiff and the other Settlement Class Members will receive under the proposed Settlement; (b) the significant risks of continued litigation and trial against Defendants; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. 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 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 defenses to liability had any merit.

23. Defendants entered 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 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. The Defendants expressly deny that Lead Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Defendants also have denied and continue to deny, among other allegations, the allegations that the Lead Plaintiff or the Settlement Class have suffered any damage, that the prices of EZCORP publicly traded securities were artificially inflated by reasons of alleged misrepresentations, non-disclosures, or otherwise, or that the Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Complaint. Defendants believe that the evidence developed to date supports their position that they acted properly at all times and that the Action is without merit. Nonetheless, Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases such as the Action. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

24. On January 4, 2017, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential members of the Settlement Class, 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 purchased or otherwise acquired Class A common stock issued by EZCORP between April 19, 2012, and October 6, 2014, inclusive, and were damaged thereby. Excluded from the Settlement Class are Defendants; the Officers and directors of the corporate Defendants during the Settlement Class Period (the “Excluded Officers and Directors”); members of the Immediate Families of the Individual Defendants and of the Excluded Officers and Directors; any entity in which any Defendant, any Excluded Officer or Director, or any of their respective Immediate Family members had during the Settlement Class Period and/or has a controlling interest; Defendants’ liability insurance carriers; any affiliates, parents, or subsidiaries of the corporate Defendants; all corporate Defendants’ plans that are covered by ERISA; and the legal representatives, heirs, agents, affiliates, successors-in-interest or assigns of any excluded person or entity, in their respective capacity as such. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court. *See* “What if I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 14 below.

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

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS AND YOU WISH TO BE POTENTIALLY 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 MAY 19, 2017.

WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?

26. Lead Plaintiff and Lead Counsel believe that the claims they asserted in the Action have merit. They recognize, however, that the Court sustained only the claims related to misrepresentations regarding Cash Genie’s regulatory compliance, and for control person liability. They also recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. In particular, Lead Plaintiff recognizes that Defendants argued in their motions to dismiss that the Complaint did not sufficiently allege that Defendants were aware of the problems at Cash Genie, and that Defendants genuinely believed that Cash Genie had put in place best practices that would comply with new U.K. regulations. Defendants also argued that because Cash Genie was an immaterial part of EZCORP’s overall business, the individual defendants and other top executives were not actively involved with Cash Genie or its operations. Rather, they allegedly relied on local management in the U.K., who

retained operational control. Defendants would also dispute whether the alleged corrective disclosures impacted the price of EZCORP's common stock. While the Court sustained the Complaint's allegations at the pleading stage, Lead Plaintiff and Lead Counsel anticipated that Defendants would continue to make these arguments, including at the summary judgment stage and at trial.

27. 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 Plaintiff would have had to prevail at several stages – motions for class certification and summary judgment, trial, and if it 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.

28. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$5.9 million 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 motions, trial and appeals, possibly years in the future.

29. 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. As described above, 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 the Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

30. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of the claims, neither Lead Plaintiff nor the other Settlement Class Members would recover anything in this Action. Also, if Defendants were successful in establishing any of their defenses or arguments, either at class certification, 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?

31. As a member of the Settlement Class, you are represented by Lead Plaintiff and Lead Counsel as explained above in paragraph 6, 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.

32. If you are a member of the Settlement Class and do not wish to remain a member of the Settlement Class, 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.

33. If you are a member of the Settlement Class 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.

34. If you are a member of the Settlement Class 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 in the Action and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members (whether or not such person or entity submitted a Claim Form), on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined below, including, without limitation, any Unknown Claims) against the Defendants and the other Defendants' Releasees (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

35. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether known claims or Unknown Claims, whether arising under federal, state, local, common or

foreign law, or any other law, rule, ordinance, administrative provision or regulation, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase or acquisition of common stock issued by EZCORP during the Settlement Class Period. Released Plaintiffs' Claims do not include: (a) any claims relating to the enforcement of the Settlement; and (b) any Excluded Claims.

36. "Excluded Claims" means (i) claims asserted in *In re EZCORP, Inc. Consulting Agreement Derivative Litig.*, Del. Ch. Ct., C.A. No. 9962-VCL; (ii) claims asserted in *In re EZCORP, Inc. Sec. Litig.*, Master File No. 1:15-cv-00608 (W.D. Tex.); (iii) ERISA claims, if any; and (iv) claims of any person or entity who submits a request for exclusion that is accepted by the Court.

37. "Defendants' Releasees" means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, insurers, reinsurers, and attorneys, in their capacities as such.

38. "Unknown Claims" means any Released Plaintiffs' Claims which 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. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff 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 Plaintiff 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 the foregoing waiver was separately bargained for and a key element of the Settlement.

39. 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, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined below, including, without limitation, any Unknown Claims) against Lead Plaintiff and the other Plaintiffs' Releasees (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity who submits a request for exclusion from the Settlement Class that is accepted by the Court.

40. "Released Defendants' Claims" means all claims and causes of action of every nature and description (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, or any other law, rule, ordinance, administrative provision or regulation, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or 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.

41. "Plaintiffs' Releasees" means Lead Plaintiff, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

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

42. To be potentially eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than May 19, 2017**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, at www.EZCORPSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (888) 320-8169. Please retain all records of your ownership of and transactions in EZCORP Class A 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 potentially eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

43. At this time, it is not possible to make any determination as to how much any particular Settlement Class Member may receive from the Settlement if he/she/it submits a valid Claim Form.

44. Pursuant to the Settlement, Defendants have agreed that EZCORP shall pay or cause to be paid, on behalf of Defendants, the Settlement Amount of five million nine hundred thousand dollars (\$5,900,000.00) in cash. The Settlement Amount will be deposited into an escrow account. 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; 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.

45. 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.

46. Neither the 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. The 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.

47. 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.

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before May 19, 2017, 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 above) against the Defendants' Releasees (as defined above) and will be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

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

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

51. Only Settlement Class Members will be potentially 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 Class A common stock issued by EZCORP.

PROPOSED PLAN OF ALLOCATION

52. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who submit a valid Claim Form based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of EZCORP Class A common stock (also referred to herein as "EZCORP common stock") purchased or otherwise acquired during the Settlement Class Period.² The calculation of Recognized Loss will depend upon several factors, including when EZCORP common stock was purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether such shares were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

53. The Plan of Allocation was created with the assistance of Lead Plaintiff's consulting damages expert, and reflects the assumption that the price of EZCORP common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of EZCORP common stock is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of EZCORP common stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the stock price reaction (net of market, industry and Company-specific factors unrelated to the alleged fraud) to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

54. Federal securities laws allow investors to recover for losses caused by disclosures which corrected defendants' previous misleading statements or omissions. Thus, for purposes of this Action, in order to have been damaged by the alleged violations of the federal securities laws, EZCORP common stock purchased or otherwise acquired during the Settlement Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission consistent with the Court's motion to dismiss decision. Lead Plaintiff and Lead Counsel have determined that such price declines occurred on November 7, 2013; November 8, 2013; June 17, 2014; and October 7, 2014 (the "Corrective Disclosures"). Accordingly, if EZCORP common stock was purchased or otherwise acquired during the Settlement Class Period and sold before November 7, 2013 (the earliest Corrective Disclosure date), the Recognized Loss for such stock is \$0.00, and any loss suffered is not compensable under the federal securities laws. Likewise, if EZCORP common stock was both purchased and otherwise acquired, and sold, between two consecutive Corrective Disclosure dates, the Recognized Loss for such stock is \$0.00.

| From | To | Per-Share Price Inflation |
|------------------|------------------|----------------------------------|
| April 19, 2012 | November 6, 2013 | \$0.86 |
| November 7, 2013 | November 7, 2013 | \$0.64 |
| November 8, 2013 | June 16, 2014 | \$0.35 |
| June 17, 2014 | October 6, 2014 | \$0.20 |
| October 7, 2014 | Thereafter | \$0.00 |

55. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for EZCORP common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on EZCORP common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and the average price of EZCORP common stock during the 90-Day Lookback Period. The Recognized Loss on EZCORP common stock

² During the Settlement Class Period, EZCORP common stock was listed on the NASDAQ Global Select Exchange (NASDAQ GS) under the ticker symbol "EZPW."

³ Any transactions in EZCORP common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and the rolling average price of EZCORP common stock during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

56. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be zero (\$0.00).

CALCULATION OF RECOGNIZED LOSS PER SHARE

57. For each share of EZCORP common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, April 19, 2012, through October 6, 2014, inclusive), the Recognized Loss per share shall be calculated as follows:

(a) For each share of EZCORP common stock that was purchased during the Settlement Class Period that was sold prior to November 7, 2013, the Recognized Loss per shares is \$0.00.

(b) For each share of EZCORP common stock that was purchased during the Settlement Class Period and that was sold during the period November 7, 2013, through October 6, 2014, inclusive, the Recognized Loss per share is the amount of per-share price inflation on the date of purchase in Table 1 above, *minus* the amount of per-share price inflation on the date of sale in Table 1 above.

(c) For each share of EZCORP common stock that was purchased during the Settlement Class Period and that was sold during the period October 7, 2014, through January 2, 2015, inclusive (*i.e.*, sold during the 90-day Lookback Period), the Recognized Loss per share is *the lesser of*: (i) the amount of per-share price inflation on the date of purchase in Table 1 above; or (ii) the per-share purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.

(d) For each share of EZCORP common stock that was purchased during the Settlement Class Period and still held as of the close of trading on January 2, 2015, the Recognized Loss per share is *the lesser of*: (i) the amount of per-share price inflation on the date of purchase in Table 1 above; or (ii) the per-share purchase price *minus* the average closing price for EZCORP common stock during the 90-Day Lookback Period, which is \$10.65.

| Table 2 | | | | | |
|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value |
| 10/7/2014 | \$8.96 | 11/5/2014 | \$9.86 | 12/5/2014 | \$10.34 |
| 10/8/2014 | \$8.99 | 11/6/2014 | \$9.91 | 12/8/2014 | \$10.35 |
| 10/9/2014 | \$8.90 | 11/7/2014 | \$9.95 | 12/9/2014 | \$10.37 |
| 10/10/2014 | \$8.84 | 11/10/2014 | \$9.99 | 12/10/2014 | \$10.37 |
| 10/13/2014 | \$8.81 | 11/11/2014 | \$10.03 | 12/11/2014 | \$10.38 |
| 10/14/2014 | \$8.84 | 11/12/2014 | \$10.08 | 12/12/2014 | \$10.40 |
| 10/15/2014 | \$8.91 | 11/13/2014 | \$10.12 | 12/15/2014 | \$10.41 |
| 10/16/2014 | \$8.99 | 11/14/2014 | \$10.15 | 12/16/2014 | \$10.42 |
| 10/17/2014 | \$9.01 | 11/17/2014 | \$10.17 | 12/17/2014 | \$10.44 |
| 10/20/2014 | \$9.11 | 11/18/2014 | \$10.19 | 12/18/2014 | \$10.46 |
| 10/21/2014 | \$9.18 | 11/19/2014 | \$10.20 | 12/19/2014 | \$10.48 |
| 10/22/2014 | \$9.22 | 11/20/2014 | \$10.22 | 12/22/2014 | \$10.51 |
| 10/23/2014 | \$9.27 | 11/21/2014 | \$10.24 | 12/23/2014 | \$10.53 |
| 10/24/2014 | \$9.36 | 11/24/2014 | \$10.26 | 12/24/2014 | \$10.55 |
| 10/27/2014 | \$9.41 | 11/25/2014 | \$10.28 | 12/26/2014 | \$10.57 |
| 10/28/2014 | \$9.48 | 11/26/2014 | \$10.30 | 12/29/2014 | \$10.59 |
| 10/29/2014 | \$9.54 | 11/28/2014 | \$10.32 | 12/30/2014 | \$10.61 |
| 10/30/2014 | \$9.62 | 12/1/2014 | \$10.33 | 12/31/2014 | \$10.63 |
| 10/31/2014 | \$9.71 | 12/2/2014 | \$10.33 | 1/2/2015 | \$10.65 |
| 11/3/2014 | \$9.76 | 12/3/2014 | \$10.33 | | |
| 11/4/2014 | \$9.81 | 12/4/2014 | \$10.34 | | |

ADDITIONAL PROVISIONS

58. The payment you potentially receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were purchased and sold, and at what prices. The number of claimants who send in claims varies widely from case to case.

59. A purchase or sale of EZCORP common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

60. To the extent that EZCORP common stock was originally purchased prior to the beginning of the Settlement Class Period, the Recognized Loss for that acquisition will be zero (\$0.00).

61. Notwithstanding any of the above, receipt of EZCORP common stock during the Settlement Class Period in exchange for any other securities or of any securities of any other corporation or entity shall not be deemed a purchase or sale of EZCORP common stock.

62. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against EZCORP common stock held immediately prior to the start of the Settlement Class Period and then against the purchases of EZCORP common stock during the Settlement Class Period.

63. The receipt or grant by gift, inheritance or operation of law of EZCORP common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of EZCORP 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 any EZCORP common stock unless (i) the donor or decedent purchased or otherwise acquired such EZCORP 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 such EZCORP common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

64. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero (\$0.00). In the event that a claimant has an opening short position in EZCORP common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

65. With respect to EZCORP common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of EZCORP common stock on the date of exercise of the option. Any Recognized Loss arising from purchases of EZCORP common stock acquired during the Settlement Class Period through the exercise of an option on EZCORP common stock⁴ shall be computed as provided for other purchases of EZCORP common stock in the Plan of Allocation.

66. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero (\$0.00). As set forth below, no distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

67. Settlement Class Members who do not submit acceptable Claim Forms will not share in the Settlement proceeds. The Settlement and the Judgment will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Claim Form.

68. Please contact the Claims Administrator or Lead Counsel if you have any questions or disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Claims Administrator in writing to have the Court, which retains jurisdiction over all Settlement Class Members for purposes of the Settlement, to decide the issue.

69. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss amounts.

70. 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

⁴ Including (1) purchases of EZCORP common stock as the result of the exercise of a call option, and (2) purchases of EZCORP common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

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.

71. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in EZCORP common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero (\$0.00). 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 EZCORP 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.

72. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in EZCORP common stock during the Settlement Class Period or suffered a market loss for purposes of the above paragraph, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁵ and (ii) the sum of the Total Sales Proceeds⁶ and Holding Value.⁷ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in EZCORP common stock during the Settlement Class Period.

73. 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 no earlier than 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 Plaintiff and approved by the Court, or as otherwise ordered by the Court.

74. 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 Plaintiff, Lead Counsel, Lead Plaintiff's damages expert, the Defendants, their 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 Plaintiff, the 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.

75. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with its 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.EZCORPSecuritiesSettlement.com.

⁵ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all EZCORP common stock purchased or acquired during the Settlement Class Period.

⁶ The Claims Administrator shall match any sales of EZCORP common stock during the Settlement Class Period, first against the Claimant's opening position in EZCORP common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of EZCORP common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds."

⁷ The Claims Administrator shall ascribe a value of \$8.96 per share for EZCORP common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on October 7, 2014 (the "Holding Value").

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

76. Lead Counsel to date 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 any of 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 Amount, plus interest at the same rate and for the same period as earned by the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$400,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, plus interest at the same rate and for the same period as earned by the Settlement Amount. 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?

77. 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 EZCORP Securities Litigation, c/o GCG, P.O. Box 10354, Dublin, OH 43017-5554. The exclusion request must be *received* no later than April 4, 2017. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (i) 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; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re: EZCORP, Inc. Securities Litigation*, Case No. 14-cv-6834"; (iii) state the number of shares of EZCORP Class A common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and their opening position in EZCORP Class A common stock as of the opening of trading on April 19, 2012; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

78. 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 Defendant or any of the other Defendants' Releasees.

79. If you ask to be excluded from the Settlement Class, and that request is accepted, you will not be eligible to receive any payment out of the Net Settlement Fund.

80. EZCORP has the option to terminate the Settlement if Settlement Class Members timely and validly requesting exclusion from the Settlement Class meet the conditions agreed to with Lead Plaintiff.

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?

81. 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.

82. The Settlement Hearing will be held on April 25, 2017, at 10:00 a.m., before the Honorable Andrew L. Carter, Jr., at the United States District Court, Southern District of New York, Thurgood Marshall United States Courthouse, Courtroom 1306, 40 Foley Square, 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 Settlement Class Members.

83. Any Settlement Class Member who 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 April 4, 2017. You must also serve the papers on Lead Counsel and on EZCORP's counsel at the addresses set forth below so that the papers are *received* on or before April 4, 2017.

Clerk's Office

UNITED STATES DISTRICT
COURT FOR THE
SOUTHERN DISTRICT OF
NEW YORK
500 Pearl Street
New York, NY 10007

Lead Counsel

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EZCORP's Counsel

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Dallas, TX 75201-2975

84. Any objections, filings and other submissions by objecting members of the Settlement Class (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 objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the member of the Settlement Class 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 EZCORP Class A common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period, as well as the dates and prices of each such purchase/acquisition and sale, and their opening position in EZCORP Class A common stock as of the opening of trading on April 19, 2012. 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.

85. 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.

86. 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 EZCORP's counsel at the addresses set forth above in ¶ 83 so that it is *received* on or before April 4, 2017. 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.

87. 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 EZCORP's counsel at the addresses set forth in ¶ 83 above so that the notice is *received* on or before April 4, 2017.

88. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class, except that notice of any adjournment will be posted on the Settlement website, www.EZCORPsecuritiesSettlement.com. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

89. 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?

90. If you purchased or otherwise acquired EZCORP Class A common stock between April 19, 2012, and October 6, 2014, 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 EZCORP Securities Litigation, c/o GCG, P.O. Box 10354, Dublin, OH 43017-5554. 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, at www.EZCORPSecuritiesSettlement.com, or by calling the Claims Administrator toll-free at (888) 320-8169.

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

91. 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 United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312.

92. 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.EZCORPSecuritiesSettlement.com.

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

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c/o GCG
P.O. Box 10354
Dublin, OH 43017-5554
(888) 320-8169

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

Dated: January 4, 2017

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