

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF OKLAHOMA**

In re SANDRIDGE ENERGY, INC. SECURITIES  
LITIGATION

No. 5:12-cv-01341-G

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED  
SETTLEMENT OF CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED SANDRIDGE ENERGY, INC. (“SANDRIDGE” OR THE “COMPANY”) COMMON STOCK DURING THE PERIOD BETWEEN FEBRUARY 24, 2011 AND NOVEMBER 8, 2012, INCLUSIVE (THE “CLASS PERIOD”)**

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned class action lawsuit pending in this Court (the “Litigation”) if you purchased or otherwise acquired SandRidge common stock during the Class Period.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that Plaintiffs and Class Representatives Laborers Pension Trust Fund for Northern Nevada (“Northern Nevada”), Construction Laborers Pension Trust of Greater St. Louis (“Greater St. Louis”), and Angelica Galkin (collectively, “Plaintiffs”), on behalf of the Class (as defined at page 4 below), have reached a proposed settlement of the Litigation for a total of \$21,807,500 in cash that will resolve all claims in the Litigation against the Released Persons (the “Settlement”).

**IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) THAT IS POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE AUGUST 19, 2022.**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

**WHY SHOULD I READ THIS NOTICE?**

This Notice is given pursuant to an order issued by the United States District Court for the Western District of Oklahoma (the “Court”). This Notice serves to inform you of the pendency and proposed settlement of the above-captioned class action lawsuit for \$21,807,500 in cash and the hearing (“Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation, by and between Plaintiffs, on behalf of themselves and the Class (as defined below), on the one hand, and defendants Tom L. Ward (“Ward”), James D. Bennett (“Bennett”), and Matthew K. Grubb (“Grubb”) (collectively, the “Settling Defendants”), on the other hand.

**This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Settling Defendants engaged in any wrongdoing.**

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated November 12, 2021 (the “Stipulation”), which is available on the website for the Litigation at [www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com).

## YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

ACTIONS YOU MAY PURSUE	EFFECT OF TAKING THIS ACTION
<b>SUBMIT A PROOF OF CLAIM</b>	This is the only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim must be postmarked (if mailed) or received (if submitted online) on or before August 19, 2022.</b>
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants about the legal claims related to the issues raised in this Litigation. <b>A written request for exclusion must be received on or before September 15, 2022. If you are considering excluding yourself from the Class, please note that there is a risk that any new claims asserted against the Settling Defendants may no longer be timely and would be time-barred. You should talk to a lawyer before you request exclusion from the Class for the purpose of bringing a separate lawsuit. See page 10 below.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION</b>	Write to the Court and explain why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. <b>Objections must be filed with the Court and served on the parties on or before September 22, 2022.</b>
<b>ATTEND THE SETTLEMENT HEARING ON OCTOBER 6, 2022, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be filed with the Court and served on the parties on or before September 22, 2022. If you submit a written objection, you may (but you do not have to) attend the hearing.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Settling Defendants about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

## SUMMARY OF THIS NOTICE

### Description of the Litigation and the Class

This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors in SandRidge common stock alleging, among other things, that Defendants violated the federal securities law by making materially false and misleading statements or omitting to state facts necessary to make statements made not misleading in public filings and other public statements during the Class Period. A more detailed description of the Litigation is set forth on pages 3-4 below. The "Class" means all Persons and entities who purchased or otherwise acquired SandRidge common stock between February 24, 2011 and November 8, 2012, inclusive, and were allegedly damaged thereby. Those excluded from the Class are described on page 4 below. The proposed Settlement, if approved by the Court, will settle claims of the Class against the Released Persons, as defined on page 11 below.

### Statement of Class Recovery

Pursuant to the Settlement described herein, a \$21,807,500 settlement fund has been established (the "Settlement Amount"). The Settlement Amount together with any interest earned thereon is the "Settlement Fund." The Settlement Fund less: (a) any Taxes and Tax Expenses; (b) any Notice and Administration Expenses; and (c) any attorneys' fees and litigation charges and expenses and any award to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, awarded by the Court, will be distributed to Class Members under a plan of allocation that is approved by the Court. The proposed plan of allocation ("Plan of Allocation") is set forth on pages 5-7 below. Based on Plaintiffs' estimate of the amount of SandRidge common stock eligible to recover, the average distribution under the Plan of Allocation is roughly \$0.055 per share, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and attorneys' fees and expenses and any award to Plaintiffs, as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable and timely Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. Please see the Plan of Allocation set forth and discussed at pages 5-7 below for more information on the calculation of your claim.

## **Statement of Potential Outcome of the Case**

The parties do not agree on whether Plaintiffs would have prevailed on any of their claims against the Settling Defendants. They also do not agree on the average amount of damages per share, if any, that would be recoverable if the Class prevailed on the claims alleged. The Settling Defendants deny that they have engaged in any wrongdoing as alleged by Plaintiffs, deny any liability whatsoever for any of the claims alleged by Plaintiffs, and deny that the Class has suffered any injuries or damages. The Settling Defendants also have denied and continue to deny, among other allegations, that the price of SandRidge common stock was artificially inflated by reason of alleged misrepresentations, non-disclosures, or otherwise. The Settling Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

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

Lead Counsel (as defined on page 9 below) will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Amount, plus charges and expenses not to exceed \$2.7 million, plus interest earned on these amounts at the same rate as earned by the Settlement Fund. Since the appointment of Plaintiffs, Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. If the Court approves the attorneys' fees, charges, and expenses in full, the average amount of fees, charges, and expenses will amount to an average cost of \$0.025 per share. The average cost per damaged share will vary depending on the number of acceptable and timely Proofs of Claim submitted. In addition, Plaintiffs may apply for an award of no more than \$20,000, in the aggregate pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class.

## **Further Information**

For further information regarding the Litigation or this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-855-675-2851, or visit the website [www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com).

You may also contact a representative of counsel for the Class: Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [www.rgrdlaw.com](http://www.rgrdlaw.com).

**Please DO NOT Call the Court or Settling Defendants with Questions About the Settlement.**

## **Reasons for the Settlement**

Plaintiffs' principal reason for entering into the Settlement is the substantial cash benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after trial, and likely appeals, a process that could last several years into the future.

Settling Defendants have denied and continue to deny each and all of the claims alleged by Plaintiffs in the Litigation. Settling Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. For Settling Defendants, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty and risks inherent in any litigation, especially in complex cases such as this Litigation.

## **WHAT IS THIS LAWSUIT ABOUT? THE ALLEGATIONS**

The Litigation is currently pending in the United States District Court for the Western District of Oklahoma before the Honorable Charles B. Goodwin (the "Court"). The initial complaint in this action was filed on December 5, 2012. On March 6, 2013, the Court appointed Plaintiffs and Robbins Geller Rudman & Dowd LLP as Lead Plaintiffs and Lead Counsel, respectively.

Plaintiffs filed the Third Consolidated Amended Complaint (the "TAC") on October 21, 2016. This case arises from allegations that defendants made materially false and misleading statements and omissions in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. Specifically, Plaintiffs allege that defendants misrepresented and omitted material facts concerning the production, reserves, and economics of SandRidge's core holdings in an area referred to as the Mississippian play (the "Mississippian") throughout the Class Period (February 24, 2011 through November 8, 2012, inclusive). Plaintiffs allege these misrepresentations and omissions caused the price of SandRidge common stock to trade at artificially inflated prices and when the market learned of the false and misleading statements and omissions the Company's share price declined significantly.

Settling Defendants contend that they are not liable for any such alleged false or misleading statements and that all information required to be disclosed by the federal securities laws was so disclosed.

**THE COURT HAS NOT RULED AS TO WHETHER ANY DEFENDANT IS LIABLE TO PLAINTIFFS OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE LITIGATION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY AND PROPOSED SETTLEMENT OF THIS LITIGATION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.**

## PROCEDURAL HISTORY

This case has been vigorously litigated. After Plaintiffs filed the TAC on October 21, 2016, the parties extensively briefed arguments raised in defendants' motion to dismiss. After thorough briefing, the Court sustained the §10(b) claims against all defendants except Bennett, and sustained the §20(a) claims against all defendants. Following the Court's denial of the motion to dismiss, the parties engaged in a second arm's-length negotiation (the first was held on March 27, 2015) mediated by the Honorable Layn R. Phillips (Ret.) ("Judge Phillips") on February 9, 2018, but were unable to resolve the Litigation. On February 16, 2018, Plaintiffs (then referred to as "Lead Plaintiffs") moved for class certification and the Court granted Plaintiffs' class certification motion on September 30, 2019. Thereafter, the parties conducted extensive fact, class certification and expert discovery, including 29 depositions, the production and review of over 2.4 million pages of documents and the exchange of multiple expert reports. The parties then held a third mediation on December 13, 2019, but were again unable to resolve the Litigation.

On September 22, 2020, briefing was completed on defendants' two summary judgment motions, two motions to exclude Plaintiffs' expert witnesses, one motion to reconsider the denial of defendants' motion to dismiss the TAC, and Plaintiffs' motion to exclude one of defendants' expert witnesses (collectively, the "Dispositive Motions"). With the Dispositive Motions pending before the Court, the parties engaged in further prolonged arm's-length negotiations. First, Plaintiffs negotiated with all defendants as a group. After that was unsuccessful, Plaintiffs negotiated with Settling Defendant Ward separately from Settling Defendants Bennett and Grubb. On June 4, 2021, Plaintiffs executed a confidential term sheet memorializing their agreement with Settling Defendant Ward. The agreement included, among other things, an agreement to settle the Litigation and *Duane & Virginia Lanier Trust v. SandRidge Mississippian Trust I*, 15-cv-00634-G (W.D. Okla.) ("*Lanier* Litigation") on a global basis with Settling Defendant Ward in return for a cash payment of \$18,750,000, on behalf of Settling Defendant Ward, for the benefit of the classes, subject to the negotiation of the terms of the Stipulation of Settlement and approval by the Court. Separately, on June 18, 2021, Plaintiffs reached an agreement in principle to settle the Litigation and the *Lanier* Litigation on a global basis with Settling Defendants Bennett and Grubb for a cash payment of \$17,000,000. In total, Plaintiffs in this Litigation and the *Lanier* Litigation reached a global settlement of \$35,750,000 with Settling Defendants Ward, Bennett, and Grubb for the resolution of both cases. After the global settlement was reached, the Plaintiffs participated in an Arbitration with the plaintiffs in the *Lanier* Litigation and the Plaintiffs in this Litigation were awarded \$21,807,500 for this Litigation out of the \$35,750,000 global settlement. The Settlement reflects a compromise of all matters that are in dispute between the parties.

## HOW DO I KNOW IF I AM A CLASS MEMBER?

If you purchased or otherwise acquired SandRidge common stock during the period between February 24, 2011 and November 8, 2012, inclusive, and are not otherwise excluded, you are a Class Member. As set forth in the Stipulation, excluded from the Class are: (i) Defendants; (ii) the officers and directors of SandRidge at all relevant times; (iii) members of the immediate family of Defendants; (iv) any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest, or which is related to or affiliated with any of the Defendants; (v) Defendants' liability insurance carriers and any affiliates or subsidiaries thereof; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth on page 10 below.

**PLEASE NOTE:** Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (if mailed) or submitted online on or before **August 19, 2022**.

## WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$21,807,500. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, including Taxes and Tax Expenses, as well as attorneys' fees and expenses, and any award to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

## WHAT IS THE PROPOSED PLAN OF ALLOCATION?

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, [www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com).

The Plan of Allocation is intended to compensate Class Members who purchased or otherwise acquired SandRidge common stock during the Class Period and were damaged thereby under the Exchange Act. In this case, Plaintiffs allege that defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the price of SandRidge common stock. As a result of the alleged corrective disclosure, alleged artificial inflation was removed from the price of SandRidge common stock on November 8, 2012.

## ALLOCATION OF THE NET SETTLEMENT FUND

As detailed below, the Net Settlement Fund will be allocated on a *pro rata* basis according to recognized claims for Class Member's Exchange Act damages, which will be calculated based on the claimant's purchases or acquisitions of SandRidge common stock during the Class Period.<sup>2</sup>

## CALCULATION OF RECOGNIZED LOSS AMOUNTS

For each Class Period purchase or acquisition of SandRidge common stock that is properly documented, a "Recognized Loss Amount" will be calculated for that stock according to the formula described below. Such "Recognized Loss Amount" will be aggregated across all purchases to determine the "Recognized Claim" for each Class Member.

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that 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 claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

## RECOGNIZED LOSS AMOUNTS

Estimated damages and the Plan of Allocation were developed based on event study analysis, which determines how much artificial inflation Plaintiffs allege was in the price of SandRidge common stock on each day during the Class Period by measuring how much the prices declined as a result of disclosure that Plaintiffs claim corrected the alleged misrepresentations and omissions. A Recognized Loss Amount is calculated for each Class Member who purchased or acquired SandRidge common stock during the Class Period based on when that claimant purchased, acquired and sold shares, or retained shares beyond the end of the Class Period.

<sup>2</sup> Unless otherwise indicated, any transactions in SandRidge 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.

Based on the formula presented below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of SandRidge common stock during the Class Period that is listed on the Proof of Claim and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

For shares of SandRidge common stock purchased, or acquired, on or between February 24, 2011 through and including November 8, 2012, the claim per share shall be as follows:

(a) If sold prior to November 9, 2012, the claim per share is \$0.00.

(b) If retained at the end of November 8, 2012, and sold on or before February 6, 2013, the claim per share shall be the least of: (i) the inflation per share at the time of purchase of \$0.60; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table A below.

(c) If retained at the close of trading on February 6, 2013, or sold thereafter, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and \$6.40.

<b>Table A</b>		
<b>Date</b>	<b>Price</b>	<b>Average Closing Price</b>
11/9/2012	\$5.51	\$5.51
11/12/2012	\$5.39	\$5.45
11/13/2012	\$5.60	\$5.50
11/14/2012	\$5.19	\$5.42
11/15/2012	\$5.32	\$5.40
11/16/2012	\$5.34	\$5.39
11/19/2012	\$5.62	\$5.42
11/20/2012	\$5.72	\$5.46
11/21/2012	\$5.62	\$5.48
11/23/2012	\$5.72	\$5.50
11/26/2012	\$5.73	\$5.52
11/27/2012	\$5.57	\$5.53
11/28/2012	\$5.60	\$5.53
11/29/2012	\$5.67	\$5.54
11/30/2012	\$5.85	\$5.56
12/3/2012	\$6.08	\$5.60
12/4/2012	\$6.11	\$5.63
12/5/2012	\$6.45	\$5.67
12/6/2012	\$6.79	\$5.73
12/7/2012	\$7.29	\$5.81
12/10/2012	\$6.78	\$5.85
12/11/2012	\$6.85	\$5.90
12/12/2012	\$6.84	\$5.94
12/13/2012	\$6.67	\$5.97
12/14/2012	\$6.70	\$6.00
12/17/2012	\$6.42	\$6.02

**Table A**

<b>Date</b>	<b>Price</b>	<b>Average Closing Price</b>
12/18/2012	\$6.48	\$6.03
12/19/2012	\$6.50	\$6.05
12/20/2012	\$6.19	\$6.06
12/21/2012	\$6.26	\$6.06
12/24/2012	\$6.25	\$6.07
12/26/2012	\$6.25	\$6.07
12/27/2012	\$6.41	\$6.08
12/28/2012	\$6.23	\$6.09
12/31/2012	\$6.35	\$6.10
1/2/2013	\$6.48	\$6.11
1/3/2013	\$6.46	\$6.12
1/4/2013	\$6.56	\$6.13
1/7/2013	\$6.80	\$6.14
1/8/2013	\$6.97	\$6.17
1/9/2013	\$6.93	\$6.18
1/10/2013	\$6.87	\$6.20
1/11/2013	\$6.86	\$6.22
1/14/2013	\$6.66	\$6.23
1/15/2013	\$6.73	\$6.24
1/16/2013	\$6.79	\$6.25
1/17/2013	\$6.99	\$6.26
1/18/2013	\$7.02	\$6.28
1/22/2013	\$7.18	\$6.30
1/23/2013	\$7.24	\$6.32
1/24/2013	\$7.05	\$6.33
1/25/2013	\$7.07	\$6.35
1/28/2013	\$7.00	\$6.36
1/29/2013	\$7.18	\$6.37
1/30/2013	\$7.13	\$6.39
1/31/2013	\$7.08	\$6.40
2/1/2013	\$6.62	\$6.40
2/4/2013	\$6.28	\$6.40
2/5/2013	\$6.25	\$6.40
2/6/2013	\$6.15	\$6.40

**ADDITIONAL PROVISIONS**

If a Class Member held SandRidge common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales of SandRidge common stock during or after the Class Period, the starting point for calculating a claimant's Recognized Loss Amount is to match the claimant's holdings, purchases, and acquisitions to their sales

using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, SandRidge common stock sold during the Class Period will be matched, in chronological order, first against SandRidge common stock held at the beginning of the Class Period. The remaining sales of SandRidge common stock during the Class Period will then be matched, in chronological order against the respective SandRidge common stock purchased or acquired during the Class Period.

Purchases or acquisitions and sales of SandRidge 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 SandRidge common stock during the Class Period shall not be deemed a purchase, acquisition or sale of SandRidge common stock for the calculation of Recognized Loss Amount, unless (i) the donor or decedent purchased or otherwise acquired such SandRidge common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such SandRidge common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

If a claimant had a market gain with respect to his, her, or its overall transactions in SandRidge common stock during the Class Period, the value of the claimant’s Recognized Loss Amount shall be zero. Such claimants shall be bound by the Settlement. If a claimant suffered an overall market loss with respect to his, her, or its overall transactions in SandRidge common stock during the Class Period, but that market loss was less than the total Recognized Loss Amount calculated above, then the claimant’s Recognized Loss Amount shall be limited to the amount of the actual market loss.

An Authorized Claimant’s Recognized Loss Amount shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Loss Amount of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Loss Amount divided by the total of the Recognized Loss Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution amount is \$10 or greater.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any *de minimis* balance which still remains in the Net Settlement Fund shall be donated to the Howard University School of Law Investor Justice & Education Clinic.

**DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE NET SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

*SandRidge Securities Settlement*  
c/o Epiq  
P.O. Box 6909  
Portland, OR 97228-6909  
Email: [info@SandRidgeSecuritiesSettlement.com](mailto:info@SandRidgeSecuritiesSettlement.com)  
[www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com)  
Telephone: 1-855-675-2851

**THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED**

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

**WHAT ARE THE REASONS FOR SETTLEMENT?**

The Settlement was reached after contested motion practice directed to the sufficiency of Plaintiffs’ claims. The parties also completed certain document discovery. Nevertheless, the Court has not reached any final decisions



in connection with Plaintiffs' claims against the Settling Defendants. Instead, Plaintiffs and Settling Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiffs and the Class would face an uncertain outcome if they did not agree to the Settlement. If Plaintiffs succeeded at trial, Settling Defendants would likely file appeals that would postpone final resolution of the case. Continuation of the Litigation against the Settling Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Lead Counsel believe that this Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Class.

Settling Defendants are entering into this Settlement because it would be beneficial to avoid the burden, inconvenience, and expense associated with continuing the Litigation, and the uncertainty and risks inherent in any litigation. Settling Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

### WHO REPRESENTS THE CLASS?

The following attorneys are counsel for the Class:

Evan J. Kaufman  
ROBBINS GELLER RUDMAN & DOWD LLP  
58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: 1-800-449-4900

If you have any questions about the Litigation, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

*SandRidge Securities Settlement*  
c/o Epiq  
P.O. Box 6909  
Portland, OR 97228-6909  
Email: [info@SandRidgeSecuritiesSettlement.com](mailto:info@SandRidgeSecuritiesSettlement.com)  
[www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com)  
Telephone: 1-855-675-2851

### HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Hearing. Lead Counsel will apply for an attorneys' fee award on behalf of Plaintiffs' Counsel in an amount not to exceed one-third of the Settlement Amount, plus payment of Plaintiffs' Counsel's charges and expenses incurred in connection with this Litigation in an amount not to exceed \$2.7 million, plus interest earned on these amounts at the same rate as earned by the Settlement Fund. In addition, Plaintiffs may seek an award of no more than \$20,000 in the aggregate, pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees, charges and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this outstanding Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

## HOW DO I EXCLUDE MYSELF FROM THE SETTLEMENT?

You may request to be excluded from the Class. To do so, you must mail a written request stating that you wish to be excluded from the Class to:

*SandRidge Securities Settlement*  
c/o Epiq  
P.O. Box 6909  
Portland, OR 97228-6909

The request for exclusion must be signed and state: (1) your name, address, and telephone number; (2) all purchases, acquisitions and sales of SandRidge common stock made between February 24, 2011 and November 8, 2012, inclusive, including the dates, the number of shares of SandRidge common stock purchased, acquired or sold, and price paid or received for each such purchase, acquisition or sale; and (3) that you wish to be excluded from the Class. ***YOUR EXCLUSION REQUEST MUST BE RECEIVED ON OR BEFORE SEPTEMBER 15, 2022.*** If you submit a valid and timely request for exclusion, you shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, are enjoined from submitting a claim form, and shall not be bound by the Stipulation or the Judgment.

Excluding yourself from the Class is the only option that allows you to be part of any other current or future lawsuit against the Settling Defendants or any of the other Released Persons concerning the Released Claims. Please note, however, that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Litigation by applicable statutes of limitations or statutes of repose.

## CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member and do not exclude yourself from the Class, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, charges, and expenses, Plaintiffs' request for awards for representing the Class, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and Settling Defendants' Counsel, at the addresses listed below **such that it is received, not simply postmarked, on or before September 22, 2022.** To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *SandRidge Securities Settlement*. Include your name, address, telephone number, and your signature (even if you are represented by counsel), state whether you will be represented by counsel, and, if so, the name, address, and telephone number of your counsel, identify the date(s), price(s), and number of shares of SandRidge common stock you purchased, acquired, and sold during the Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or fee and expense application, including any legal and evidentiary support for such objection. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. The objection must identify any other actions in which the objector or the objector's counsel has filed, or participated in the filing, of an objection of any nature. The objection must also state that the objection submits to the jurisdiction of the Court with respect to the objection or request to be heard and the subject matter of the Settlement of the Litigation, including, but not limited to, enforcement of the terms of the Settlement. The Court's address is United States District Court for the Western District of Oklahoma, 200 NW 4th Street, Oklahoma City, OK 73102; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, NY 11747, c/o Evan J. Kaufman; Settling Defendants' Counsel's addresses are Latham & Watkins LLP, 505 Montgomery Street, Suite 2000, San Francisco, CA 94111, c/o Steven M. Bauer; and Covington & Burling LLP, 620 Eighth Avenue, New York, NY 10018, c/o Mark P. Gimbel. Attendance at the Settlement Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

## WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you do not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

## HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at [www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com). Read the instructions carefully; fill out the Proof of Claim; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than August 19, 2022**. The Proof of Claim may be submitted online at [www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com). If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

## WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes Final pursuant to the terms of the Stipulation, all Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Persons from all Released Claims and Plaintiffs and Plaintiffs' Counsel from all Released Defendants' Claims.

- “Related Parties” means each of the Settling Defendants’ respective family members, agents, servants, attorneys, accountants, advisors, insurers, and partners; any entity in which any Settling Defendant has or had a controlling interest, including all partners, principals, officers, employees, subsidiaries, affiliates, divisions, predecessors, successors, assigns, attorneys, stockholders, accountants, auditors, advisors, trustees, administrators, fiduciaries, consultants, representatives, insurers, and agents of those entities, in their respective capacities as such; any trust of which any Settling Defendant is the settlor or which is for any Settling Defendant’s benefit and/or that of any Settling Defendant’s family members; and the predecessors, successors, administrators, personal representatives and assigns of each of the foregoing. For the avoidance of doubt, the Related Parties for purposes of this Settlement include, among others, WCT Resources, L.L.C; 192 Investments, L.L.C; and TLW Land & Cattle, L.P. Notwithstanding the foregoing, in no event shall the term “Related Parties” include any nominal or active defendant in the Litigation or the *Lanier* Litigation other than the Settling Parties themselves.
- “Released Claims” means all rights, liabilities, suits, debts, obligations, demands, damages, costs, expenses, fees, injunctive relief, attorneys’ fees, expert consulting fees, prejudgment interest, indemnities, duties, losses, judgments, matters, issues, claims (including Unknown Claims), obligations, and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, direct or indirect, known or unknown, whether or not concealed or hidden, anticipated or unanticipated, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether class and/or individual in nature, that arise out of or in connection with, or otherwise relate to both:
  - (a) the purchase or other acquisition of SandRidge common stock during the period from February 24, 2011 through November 8, 2012, inclusive; and
  - (b) any of the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, filings, representations, omissions, or events that were or could have been alleged or asserted in the Litigation.

Released Claims do not include claims to enforce the Settlement.

- “Released Defendants’ Claims” means any and all claims that arise out of, are based upon, or relate to in any way any of the institution, prosecution, or settlement of the claims against the Settling Defendants in the Litigation, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, nothing in this Settlement shall be deemed to release or discharge any rights of any of the Settling Defendants under any policy of insurance or any claim that any of the Settling Defendants may have against any insurer under any insurance policy. The Settling Defendants’ releases also shall not apply to any claims against any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court. For the avoidance of doubt, nothing in the Stipulation shall be deemed to release or discharge any rights of any of the Settling Defendants or any insurer of the Settling Defendants against SandRidge or any predecessor, successor, parent, subsidiary or affiliate of SandRidge.
- “Released Persons” means the Settling Defendants and their Related Parties.

- “Unknown Claims” means: (a) any Released Claims that Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement or decisions with respect to the Settlement, including, but not limited to, whether to release the Released Claims, object to, or opt out of this Settlement; and (b) any Released Defendants’ Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, the Class Members and Plaintiffs’ Counsel, which if known by him, her or it, might have affected his, her or its settlement and release of Plaintiffs, the Class Member and Plaintiffs’ Counsel. With respect to: (a) any and all Released Claims against the Released Persons; and (b) any and all Released Defendants’ Claims against Plaintiffs, the Class Members and Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, they shall expressly waive, and each of the Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by the law of any state or territory of the United States or other jurisdiction or principle of common law or foreign law that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

The Settling Parties or the Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims and Released Defendants’ Claims, but the Settling Parties shall expressly fully, finally, and forever settle and release, and each other Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims and Released Defendants’ Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and Class Members shall be deemed by operation of law (including by operation of the Judgment) to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

## THE SETTLEMENT HEARING

The Court will hold a Settlement Hearing, which the Court may require or permit to be conducted telephonically, on **October 6, 2022, at 10:00 a.m.**, before the Honorable Charles B. Goodwin at the United States District Court for the Western District of Oklahoma, 200 NW 4th Street, Oklahoma City, OK 73102, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$21,807,500 in cash should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Lead Counsel attorneys’ fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to award Plaintiffs an amount pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Hearing without further notice to Members of the Class.

Any Class Member may appear at the Settlement Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs with the Court no later than **September 22, 2022**, and showing proof of service on the following counsel:

Evan J. Kaufman  
ROBBINS GELLER RUDMAN & DOWD LLP  
58 South Service Road, Suite 200  
Melville, NY 11747  
*Attorneys for Plaintiffs*

Steven M. Bauer  
LATHAM & WATKINS LLP  
505 Montgomery Street, Suite 200  
San Francisco, CA 94111  
*Attorneys for Settling Defendant Ward*

Mark P. Gimbel  
COVINGTON & BURLING LLP  
620 Eighth Avenue  
New York, NY 10018  
*Attorneys for Settling Defendants Bennett and Grubb*

**The Court may require or permit attendance at the Settlement Hearing by telephone.** If the Court requires or permits telephonic participation in the Settlement Hearing, the dial-in number for the Settlement Hearing will be posted on [www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com). Class Members who intend to appear at the Settlement Hearing are advised to visit [www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com) for updates.

Unless otherwise directed by the Court, any Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than **September 22, 2022**.

## INJUNCTION

The Court has issued an order enjoining all Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Persons, pending final determination by the Court of whether the Settlement should be approved.

## HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the United States District Court for the Western District of Oklahoma. For a fee, all papers filed in this Litigation are available at [www.pacer.gov](http://www.pacer.gov). In addition, the Settlement-related documents, including the Stipulation, this Notice, the Proof of Claim and proposed Judgment may be obtained by contacting the Claims Administrator at:

*SandRidge Securities Settlement*  
c/o Epiq  
P.O. Box 6909  
Portland, OR 97228-6909  
Email: [info@SandRidgeSecuritiesSettlement.com](mailto:info@SandRidgeSecuritiesSettlement.com)  
[www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com)  
Telephone: 1-855-675-2851

In addition, you may contact the Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, if you have any questions about the Litigation or the Settlement.

## DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

## SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any SandRidge common stock purchased or acquired during the Class Period, as a nominee for a beneficial owner, then, within seven (7) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

*SandRidge Securities Settlement*  
c/o Epiq  
P.O. Box 6909  
Portland, OR 97228-6909  
Email: [info@SandRidgeSecuritiesSettlement.com](mailto:info@SandRidgeSecuritiesSettlement.com)  
[www.SandRidgeSecuritiesSettlement.com](http://www.SandRidgeSecuritiesSettlement.com)  
Telephone: 1-855-675-2851

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: June 10, 2022

BY ORDER OF THE COURT

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF OKLAHOMA