

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.) Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)
Others Similarly Situated,) The Honorable Waverly D. Crenshaw, Jr.
) The Honorable Jeffery S. Frensley
)
Plaintiffs,)
) CLASS ACTION
)
vs.)
) STIPULATION OF SETTLEMENT
BANCORPSOUTH, INC., et al.,)
)
)
Defendants.)
)
)
_____)

This Stipulation of Settlement, dated March 30, 2018 (the “Stipulation”), is made and entered into by and among the following Settling Parties to the above-captioned litigation (the “Litigation”): (i) the Court-appointed Lead Plaintiff and Class Representative, City of Palm Beach Gardens Firefighters’ Pension Fund (“Class Representative”), by and through Class Counsel; and (ii) BancorpSouth, Inc. (“BancorpSouth” or the “Company”), James D. Rollins, III, William L. Prater, and James V. Kelley (referred to collectively as the “Defendants”), by and through their counsel. The Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, upon and subject to the terms and conditions hereof and subject to the approval of the United States District Court for the Middle District of Tennessee (the “Court”).

I. THE LITIGATION

This is an action alleging securities fraud on behalf of a putative class of all persons who purchased or otherwise acquired BancorpSouth common stock between July 12, 2013 and July 21, 2014, inclusive. Class Representative alleges that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) by making materially misleading statements and omissions regarding the Company’s compliance with Anti-Money Laundering (“AML”) and Bank Secrecy Act (“BSA”) regulations, and regarding its fair-lending practices. Defendants deny that they violated the securities laws.

The initial complaint was filed on July 31, 2014. ECF No. 1. On October 22, 2014, City of Palm Beach Gardens Firefighters’ Pension Fund was appointed Lead Plaintiff and its choice of counsel was approved by the Court. ECF No. 31. On January 9, 2015, Lead Plaintiff filed its Complaint for Violations of the Federal Securities Laws (the “Complaint”). ECF No. 39.

On March 10, 2015, Defendants moved to dismiss the Complaint. ECF Nos. 52-54. After the motion was fully briefed and argued, on July 10, 2015, the Court denied in part and granted in

part Defendants' motion to dismiss. ECF Nos. 72-73. Specifically, the Court granted Defendants' motion to dismiss as to statements Defendants had made about the anticipated timing for BancorpSouth to close the announced acquisitions of two regional financial institutions, and about BancorpSouth's expectations regarding receipt of regulatory approval for those mergers, on the grounds that those statements were non-actionable forward-looking statements. However, the Court denied the motion as to Defendants' statements that BancorpSouth was in compliance with all banking laws and had no knowledge of any fact or circumstance which would impede or delay regulatory approval of the mergers.

On October 7, 2015, Class Representative moved to certify the Class, appoint it as Class Representative, and appoint Robbins Geller Rudman & Dowd LLP ("Robbins Geller") as Class Counsel. ECF Nos. 97-99. After Defendants took discovery from Class Representative, and the parties presented expert testimony, briefed, and argued the motion, the Court granted the motion. ECF Nos. 157-158. On May 12, 2016, Defendants petitioned the U.S. Court of Appeals for the Sixth Circuit (the "Court of Appeals") for permission to appeal from the class certification order. *BancorpSouth, Inc. v. Burges*, Case No. 16-505 (6th Cir.), ECF No. 1. On September 6, 2016, the Court of Appeals granted the petition for permission to appeal, vacated the Court's class certification order, and remanded the case for further proceedings. *Id.*, ECF No. 14-2. On June 26, 2017, after additional briefing, the Court again certified the class, appointed City of Palm Beach Gardens Firefighters' Pension Fund as Class Representative, and appointed Robbins Geller as Class Counsel. ECF Nos. 200-201. On July 11, 2017, Defendants again petitioned the Court of Appeals for permission to appeal from the class certification order. *BancorpSouth, Inc. v. City of Palm Beach Gardens Firefighters Pension Fund*, Case No. 17-508 (6th Cir.), ECF No. 2. On September 18, 2017, the Court of Appeals denied Defendants' petition. *Id.*, ECF No. 15. On October 2, 2017, Defendants filed a petition for a rehearing *en banc* of their petition for permission to appeal from the

class certification order. *Id.*, ECF No. 16. That petition for rehearing was pending when the parties reached an agreement in principle for this Settlement.

The parties conducted fact discovery between August 2015 up to the date of Settlement. The parties engaged in numerous meet-and-confer discussions to reach an agreement on the scope of discovery, including numerous negotiations on search terms and custodians for use in collection and production of Defendants' electronically stored information, and engaged in multiple discovery-related disputes. As of the date of Settlement, Defendants had produced approximately 940,000 pages of documents, and approximately 145,000 pages of documents were produced by third parties.

On January 4, 2017, the parties' counsel attended a one-day mediation session in New York with an experienced mediator, but were unable to resolve the Litigation at that session. On December 10, 2017, following further discussions with the parties' counsel (and after additional proceedings in the Litigation), the mediator presented the parties with a Mediator's Proposal. The Mediator's Proposal was ultimately accepted by both parties on December 29, 2017. Following additional negotiations, the parties reached an agreement to resolve the Litigation on the specific terms set forth herein.

II. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Class Representative in the Litigation and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. Defendants expressly have 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. Defendants also have denied, *inter alia*, the allegations that they made a materially false statement or had any intent to make one, the allegations that Class Representative or the Class has suffered damage, the allegation that the price of BancorpSouth stock was artificially inflated by reasons of

alleged misrepresentations, non-disclosures or otherwise, that Class Representative or the Class was harmed by the conduct that was or could have been alleged in the Litigation, or that Defendants have any liability to the Class. In addition, the Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

This Stipulation shall in no event be construed or deemed to be evidence of an admission or concession on the part of any Defendant with respect to any claim or of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have asserted. Defendants' decision to settle the Litigation was based on the conclusion that further conduct of the Litigation would be protracted and expensive, that it is desirable that the Litigation be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation, and that it would be beneficial to avoid the uncertainty and risks inherent in any litigation, especially in complex cases like this Litigation.

III. CLAIMS OF CLASS REPRESENTATIVE AND BENEFITS OF SETTLEMENT

Class Representative believes that the claims asserted in the Litigation have merit and that the evidence developed to date supports those claims. Class Counsel, however, recognizes and acknowledges the expense and length of continued proceedings necessary to prosecute the Litigation against Defendants through trial, potential post-trial proceedings sought by Defendants, and appeals. Class Representative also has taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Litigation, as well as the difficulties and delays inherent in such litigation. Class Representative also is mindful of the inherent problems of proof and possible defenses to the violations asserted in the Litigation. Class Counsel believes that the Settlement set forth in this Stipulation confers substantial benefits upon the Class. Based on their evaluation, Class Representative and Class Counsel have determined that the Settlement set forth in this Stipulation is

in the best interests of the Class, and that the Settlement provided for herein is fair, reasonable and adequate.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Class Representative (for itself and on behalf of the Class Members) and the Defendants, by and through their respective counsel of record, that, subject to the approval of the Court, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, the Litigation and the Released Claims shall be finally and fully compromised, settled, and released, and the Litigation shall be dismissed with prejudice, upon and subject to the terms and conditions of the Stipulation, as follows:

1. Definitions

As used in the Stipulation the following terms have the meanings specified below:

1.1 “Authorized Claimant” means any Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation.

1.2 “BancorpSouth” or the “Company” means both BancorpSouth, Inc. and its successor BancorpSouth Bank.

1.3 “Claims Administrator” means the firm of Gilardi & Co. LLC.

1.4 “Class” means all persons who purchased or otherwise acquired the publicly traded common stock of BancorpSouth, Inc. between July 12, 2013 and July 21, 2014, inclusive. Excluded from the Class are Defendants, executives who were members of the Management and Senior Staff Committees, and directors of BancorpSouth during the Settlement Class Period, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are those Persons who properly exclude themselves by timely and validly requesting exclusion from the Class pursuant to the Notice of Proposed Settlement of Class Action to be sent to Class Members pursuant to the

Preliminary Approval Order. BancorpSouth or any entity in which BancorpSouth has or had a controlling interest (for purposes of this paragraph, together a “BancorpSouth-Controlled Entity”) are excluded from the Class only to the extent that such BancorpSouth-Controlled Entity itself purchased a proprietary (*i.e.*, for its own account) interest in the Company’s common stock. To the extent that a BancorpSouth-Controlled Entity purchased BancorpSouth stock in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, employee or employee benefit plan that otherwise falls within the Class, or an employee benefit plan sponsored by a BancorpSouth-Controlled Entity, or an employee through such an employee benefit plan, purchased BancorpSouth stock, neither such BancorpSouth-Controlled Entity nor the third-party client, account, fund, trust, employee or employee benefit plan shall be excluded from the Class with respect to such BancorpSouth stock.

1.5 “Class Counsel” means Robbins Geller Rudman & Dowd LLP or its successor(s).

1.6 “Class Member” or “Member of the Class” means any Person who falls within the definition of the Class as set forth in ¶1.4 of this Stipulation.

1.7 “Class Representative” means City of Palm Beach Gardens Firefighters’ Pension Fund.

1.8 “Class Representative’s Counsel” means Class Counsel, Liaison Counsel and Sugarman & Susskind, which firms have appeared for Class Representative in the Litigation.

1.9 “Defendants” means BancorpSouth, James D. Rollins, III, William L. Prater, and James V. Kelley.

1.10 “Effective Date” means the first date by which all of the events and conditions specified in ¶7.1 of the Stipulation have been met and have occurred.

1.11 “Escrow Agent” means Robbins Geller Rudman & Dowd LLP or its successor(s).

1.12 “Final” means when the last of the following with respect to the Order and Final Judgment, substantially in the form of Exhibit B attached hereto, shall occur: (i) the expiration of three (3) business days after the time for the filing of any motion to alter or amend the Order and Final Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed; (ii) the expiration of the time for the filing or noticing of any appeal from the Order and Final Judgment without any appeal having been filed; and (iii) if such motion to alter or amend is filed or if an appeal is filed or noticed, then immediately after the determination of that motion or appeal so that the Order and Final Judgment is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise, and in such a manner as to permit the consummation of the Settlement in accordance with the terms and conditions of this Stipulation. For purposes of this paragraph, an appeal shall include any petition for a writ of certiorari or other writ that may be filed in connection with the approval or disapproval of this Settlement, but shall not include any appeal that concerns only the issue of attorneys’ fees and expenses, payment of Class Representative’s time and expenses or the Plan of Allocation of the Settlement Fund. Any proceeding or order, or any appeal or petition for a writ of certiorari pertaining solely to any plan of distribution and/or application for attorneys’ fees, costs, or expenses and/or Class Representative’s request for payment of time and expenses, shall not in any way delay or preclude the Order and Final Judgment from becoming Final.

1.13 “Final Approval Hearing” means the hearing to determine whether the proposed Settlement embodied by this Stipulation is fair, reasonable, and adequate to the Class, and whether the Court should: (1) enter the Order and Final Judgment approving the proposed Settlement; (2) approve the Plan of Allocation of Settlement proceeds; and (3) assess Class Counsel’s petition

for attorneys' fees and expenses to Class Representative's Counsel and Class Representative's request for payment of time and expenses.

1.14 "Liaison Counsel" means Barrett Johnston Martin & Garrison, LLC or its successor(s).

1.15 "Order and Final Judgment" means the judgment to be rendered by the Court, in the form attached hereto as Exhibit B. The Order and Final Judgment may issue no earlier than ninety (90) days after completion of the provision of notice pursuant to 28 U.S.C. §1715.

1.16 "Person" means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and all of their respective spouses, heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees.

1.17 "Plan of Allocation" means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such attorneys' fees, costs, expenses (including expenses awarded to Class Representative), and interest as may be awarded by the Court. Any Plan of Allocation is not part of the Stipulation, and Defendants and their Related Parties shall have no responsibility or liability with respect thereto.

1.18 "Preliminary Approval Order" means the order described in ¶3.1 hereof.

1.19 "Related Parties" means, with respect to each Defendant, present and former parents, subsidiaries, affiliates, predecessors, successors, joint venturers, assigns, officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, spouses, estates, related

or affiliated entities, any entity in which a Defendant has a controlling interest, any members of any Defendants' immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.

1.20 "Released Claims" means any and all actions, claims, causes of action, rights, suits, violations, obligations, debts, demands, judgments, agreements, promises, liabilities, damages, losses, controversies, costs, expenses or attorney fees, of every nature and description whatsoever, whether direct or indirect, now known or unknown, suspected or unsuspected, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, which now exists or heretofore has existed, whether contingent or absolute, accrued or unaccrued, liquidated or unliquidated, at law or in equity, mature or unmature, whether class, representative, or individual in nature, that Class Representative or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to both (i) the purchase, acquisition or sale of BancorpSouth common stock, and (ii) the acts, facts, transactions, events, occurrences, disclosures, statements, omissions, or failures to act that were alleged, may have been alleged, or could have been alleged in the Litigation, including, without limitation, any matters referenced in or related to ECF No. 170 in this Litigation. "Released Claims" includes "Unknown Claims" as defined in ¶1.31 hereof. Notwithstanding the foregoing, "Released Claims" does not include claims relating to the enforcement of the Settlement.

1.21 "Released Persons" means each and all of the Defendants and each and all of their Related Parties.

1.22 "Settled Defendants' Released Claims" means all actions, claims, debts, demands, liabilities, losses, matters, rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether

concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted in the Litigation or any forum by the Released Persons or any of them against Class Representative, Class Members, or Class Representative's Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement, of the claims against the Released Persons, except for claims related to the enforcement of the Settlement.

1.23 "Settlement" means the settlement of the Litigation as set forth in this Stipulation.

1.24 "Settlement Amount" means the principal amount of Thirteen Million Dollars (\$13,000,000), to be paid pursuant to ¶2.1 of this Stipulation. Neither Defendants nor their Related Parties shall have any obligation whatsoever to pay any amount over and above the principal amount of Thirteen Million Dollars (\$13,000,000). Such amount is paid as consideration for full and complete settlement of all the Released Claims.

1.25 "Settlement Class Period" means the period commencing on July 12, 2013 and ending on July 21, 2014, inclusive.

1.26 "Settlement Fund" means the Settlement Amount plus all interest and accretions thereto after being transferred to an account controlled by the Escrow Agent, and which may be reduced by payments or deductions as provided for herein or by court order.

1.27 "Settling Parties" means, collectively, each of the Defendants and Class Representative on behalf of itself and each of the Class Members.

1.28 "Stipulation" means this Stipulation of Settlement, including the recitals and Exhibits hereto.

1.29 "Tax Expenses" means expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including, without

limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing (or failing to file) the returns described in ¶2.8.

1.30 “Taxes” means all taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund as described in ¶2.8.

1.31 “Unknown Claims” means any of the Released Claims which Class Representative or any Class Member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released 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 Class Representative, each and all of the Class Members and Class Representative’s Counsel, which, if known by such party, might have affected such party’s settlement with and release of the Released Persons or Class Representative, each and all of the Class Members and Class Representative’s Counsel, or might have affected such party’s decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the Effective Date, Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of 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.

Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, 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, which is similar, comparable or equivalent to California Civil Code §1542. Class Representative, Class Members and the Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants' Released Claims, but Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the Settled Defendants' Released Claims, as the case may be, 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 that is negligent, reckless, 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, whether or not previously or currently asserted in any action. Class Representative and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

2. The Settlement

a. The Settlement Fund

2.1 In consideration of the terms of this Stipulation, Defendants shall pay, or cause to be paid, the Settlement Amount into the Escrow Account, no later than ten (10) business days after the later of: (i) entry of the Preliminary Approval Order, as defined in ¶3.1 herein; and (ii) the provision to counsel for Defendants of payment instructions and a W-9 providing the tax identification number

for the Escrow Agent. The Escrow Agent shall deposit the Settlement Amount, plus any accrued interest, in a segregated escrow account (“Escrow Account”) maintained by the Escrow Agent.

2.2 The deposit of the Settlement Amount is the only payment to be made by or on behalf of Defendants and their Related Parties in connection with this Settlement. As set forth below, all fees, costs, and expenses incurred by or on behalf of Class Representative and the Class associated with the Settlement, including, but not limited to, Taxes, Tax Expenses, administrative costs and costs of providing notice of the Settlement to the Class Members, any award of attorneys’ fees and expenses of Class Representative’s Counsel, or Class Representative shall be paid from the Settlement Fund, and in no event shall Defendants or their Related Parties bear any additional responsibility for any such fees, costs or expenses.

b. The Escrow Agent

2.3 The Escrow Agent will invest the Settlement Fund created pursuant to ¶2.1 hereof only in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, and will reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. All costs and risks related to the investment of the Settlement Fund in accordance with the guidelines set forth in this paragraph shall be borne by the Settlement Fund and neither Defendants nor their Related Parties shall have any responsibility for, interest in, or liability whatsoever with respect to the funds held in the Escrow Account, including with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent. The Escrow Agent hereby accepts all fiduciary and other obligations of an escrow agent, including, but not limited to, the duty to safeguard the funds held in escrow and the duty to release any funds in a manner consistent with this Stipulation and as approved by the Court.

2.4 The Escrow Agent shall not disburse the Settlement Fund except as provided by: (i) the Stipulation; (ii) an order of the Court; or (iii) prior written agreement of counsel for Defendants.

2.5 Subject to further order(s) and/or directions as may be made by the Court, or as provided in the Stipulation, the Escrow Agent is authorized to execute such transactions on behalf of the Class Members as are consistent with the terms of the Stipulation. The Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to, the actions of the Escrow Agent, or any transaction executed by the Escrow Agent.

2.6 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Stipulation and/or further order(s) of the Court.

2.7 Notwithstanding the fact that the Effective Date has not yet occurred, the Escrow Agent may pay from the Settlement Fund the costs and expenses reasonably and actually incurred in connection with providing notice to Members of the Class, mailing the Notice and Proof of Claim and Release form and publishing notice (such amount shall include, without limitation, the actual costs of publication, printing and mailing the Notice, and reimbursement to nominee owners for forwarding notice to their beneficial owners), soliciting Class claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proof of Claim and Release forms, and paying escrow fees and costs, if any, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims, up to \$400,000 (“Notice and Administration Costs”). Before the Effective Date, payment of any Notice and Administration Costs exceeding \$400,000 shall require notice to and agreement from the Defendants, through Defendants’ counsel, which agreement shall not be unreasonably refused. After the Effective Date, without further approval by

Defendants or the Court, the Settlement Fund may be used by Class Counsel to pay all reasonable and necessary Notice and Administration Costs. In the event that the Settlement does not become final, any money paid or incurred for the above purposes, including any related fees, shall not be returned or repaid to Defendants or their insurers.

c. Taxes

2.8 (a) The Settling Parties and the Escrow Agent agree that the Settlement Fund is intended to be and should be treated as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.8, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under §1.468B of the Internal Revenue Code of 1986, as amended (the “Code”). It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Code and the Treasury regulations promulgated thereunder, the Escrow Agent shall be designated as the “administrator” of the Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in ¶2.8(a) hereof) shall be consistent with this ¶2.8 and in all events shall reflect that all Taxes as defined in ¶1.30 hereof (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.8(c) hereof.

(c) All: (a) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon Defendants or their Related Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes; and (b) Tax Expenses, and costs incurred in connection with the operation and implementation of this ¶2.8 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.8), shall be paid out of the Settlement Fund. In no event shall Defendants or their Related Parties have any responsibility for or liability with respect to the Taxes or the Tax Expenses. The Escrow Agent shall indemnify and hold each of the Defendants and their Related Parties harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amount, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(l)(2)); neither Defendants nor their Related Parties are responsible therefor nor shall they have any liability with respect thereto. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.8.

(d) Neither Defendants nor their Related Parties are responsible for Taxes, Tax Expenses, or Notice and Administration Costs, nor shall they be liable for any claims with respect thereto.

d. Termination of Settlement

2.9 In the event that the Stipulation is not approved, or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Order and Final Judgment is reversed or vacated following any appeal taken therefrom, or is successfully collaterally attacked, the Settlement Fund (including accrued interest and income), less Notice and Administration Costs, Taxes or Tax Expenses paid in connection with the Settlement provided for herein, incurred or due and owing, shall be refunded in accordance with the instructions to be provided by counsel for Defendants no later than ten (10) business days from the termination event or as otherwise agreed upon in writing by counsel for Defendants.

3. Preliminary Approval Order and Final Approval Hearing

3.1 Promptly after execution of the Stipulation, Class Representative shall submit the Stipulation together with its Exhibits to the Court and Class Counsel shall apply for entry of an order substantially in the form and content of Exhibit A attached hereto (the “Preliminary Approval Order”), requesting, *inter alia*, the preliminary approval of the Settlement set forth in the Stipulation, approval for the mailing of the Notice of Proposed Settlement of Class Action (the “Notice”) and the Proof of Claim and Release form, substantially in the forms of Exhibits A-1 and A-2 attached hereto, and approval of the publication of a Summary Notice, substantially in the form of Exhibit A-3 attached hereto, or such other substantially similar form agreed to by the Settling Parties.

3.2 Class Representative will request that the Court hold the Final Approval Hearing and finally approve the Settlement of the Litigation as set forth herein. At or after the Final Approval Hearing, Class Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application.

4. Releases

4.1 Upon the Effective Date, as defined in ¶1.10 hereof, Class Representative, and each and all of the Class Members and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, agents, representatives, attorneys, affiliates, heirs, executors, administrators, successors, and assigns, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Litigation or the Released Claims, against the Released Persons, regardless of whether such Class Member executes and delivers a Proof of Claim and Release form, except that claims relating to the enforcement of the Settlement shall not be released.

4.2 Upon the Effective Date, as defined in ¶1.10 hereof, Class Representative, each and all of the Class Members and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, agents, representatives, attorneys, affiliates, heirs, executors, administrators, successors, and assigns, are forever barred and enjoined from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or continuing to prosecute any action or proceeding in any forum (including, but not limited to, any state or federal court of law or equity, any arbitral forum, any tribunal, administrative forum, or the court of any foreign jurisdiction, or any other forum of any kind), any of the Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement or resolution of the Litigation or the Released Claims, against any or all of the Released Persons, regardless of whether such Class Member executes and delivers a Proof of Claim and Release form, except that claims relating to the enforcement of the Settlement shall not be released.

4.3 The Proof of Claim and Release to be executed by Class Members shall release all Released Claims against the Released Persons and shall be substantially in the form contained in Exhibit A-2 attached hereto.

4.4 Upon the Effective Date, as defined in ¶1.10 hereof, each of the Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Class Representative, each and all of the Class Members, and Class Representatives' Counsel from all Settled Defendants' Released Claims, and shall forever be enjoined from prosecuting such claims, except for claims relating to the enforcement of the Settlement.

5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of Settlement Fund

5.1 The Claims Administrator, subject to such supervision and direction of the Court and/or Class Counsel as may be necessary or as circumstances may require, shall administer and calculate the claims submitted by Class Members and shall oversee distribution of the Net Settlement Fund (defined below) to Authorized Claimants.

5.2 The Settlement Fund shall be applied as follows:

- (a) to pay all Notice and Administration Costs;
- (b) to pay the Taxes and Tax Expenses;
- (c) to pay Class Representative's Counsel's attorneys' fees and expenses with interest thereon (the "Fee and Expense Award") and Class Representative's time and expenses pursuant to 15 U.S.C. §78u-4(a)(4), if and to the extent allowed by the Court; and
- (d) after the Effective Date, to distribute the balance of the Settlement Fund (the "Net Settlement Fund") to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

5.3 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following:

(a) Each Class Member shall be required to submit a Proof of Claim and Release form, substantially in a form approved by the Court, supported by such documents as are designated therein, including proof of the transactions claimed, or such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable;

(b) All Proof of Claim and Release forms must be submitted by the date specified in the Notice unless such period is extended by Court order. Any Class Member who fails to submit a Proof of Claim and Release form by such date shall be forever barred from receiving any payment pursuant to this Stipulation, but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment to be entered in the Litigation and the releases provided for herein, and will be barred from bringing any action against the Released Persons concerning the Released Claims. A Proof of Claim and Release form shall be deemed to have been submitted when posted, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim and Release form shall be deemed to have been submitted when actually received by the Claims Administrator. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not the obligation) to accept for processing late-submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No person shall have any claim against Class Representative, Class Counsel or the Claims Administrator by reason of the decision to exercise or not exercise such discretion;

(c) Each Proof of Claim and Release form shall be submitted to and reviewed by the Claims Administrator, who shall determine in accordance with this Stipulation and the approved Plan of Allocation the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below;

(d) Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim and Release form, the Claims Administrator shall communicate with the claimant in order to attempt to remedy the curable deficiencies. The Claims Administrator shall notify, in a timely fashion and in writing, all claimants whose Proof of Claim and Release forms it proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of subparagraph (e) below;

(e) If any claimant whose claim has been rejected in whole or in part desires to contest such rejection, the claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection, along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court;

(f) Each claimant who submits a Proof of Claim and Release shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Order and Final Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Class Member and

the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim and Release, no discovery shall be allowed from any party on the merits of the Litigation or the Settlement; and

(g) The Claims Administrator shall calculate the claims of Authorized Claimants in accordance with the Plan of Allocation. Following the Effective Date, the Claims Administrator shall send to each Authorized Claimant his, her or its *pro rata* share of the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

5.4 Except for their obligation to pay or cause payment of the Settlement Amount as set forth herein, Defendants and their Related Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the investment or distribution of the Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith.

5.5 No Person shall have any claim of any kind against the Defendants, their Related Parties, or counsel for Defendants with respect to the matters set forth in this Section 5.

5.6 No Person shall have any claim against Class Representative, the Escrow Agent, Class Representative's Counsel or any claims administrator based on distributions made in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

5.7 Defendants shall not have a reversionary interest in the Net Settlement Fund. The Net Settlement Fund shall be distributed to the Authorized Claimants in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. The Claims Administrator will make reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions. If there is any balance remaining in

the Net Settlement Fund at least six (6) months after the initial distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Class Counsel, shall, if feasible, reallocate a *pro rata* basis among Authorized Claimants who negotiated the checks sent to them in the initial distribution and who would receive a minimum of \$10.00. These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and any remainder shall thereafter be donated to the Legal Aid Society of Middle Tennessee.

5.8 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund, including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of the Court's Order and Final Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the Stipulation.

5.9 Class Members and Defendants shall be bound by the terms of this Stipulation, irrespective of whether the Court disapproves or modifies the Plan of Allocation. The time to appeal from approval of the Settlement shall commence upon the Court's entry of the Order and Final Judgment regardless of whether a Plan of Allocation has been approved.

6. Class Representative's Counsel's Attorneys' Fees and Expenses

6.1 Class Counsel may submit an application or applications (the "Fee and Expense Application") for: (a) an award of attorneys' fees; and (b) payment of expenses in connection with prosecuting the Litigation; and (c) any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid). Any and all such fees, expenses, charges and costs awarded by the Court shall be payable solely out of the Settlement Fund.

In addition, Class Representative may seek payment from the Settlement Fund pursuant to 15 U.S.C. §78u-4(a)(4) for time and expenses incurred in representing the Class. Class Counsel reserves the right to make additional applications for fees and expenses incurred.

6.2 The attorneys' fees and expenses, as awarded by the Court (the "Fee and Expense Award"), shall be paid to Class Counsel from the Settlement Fund, as ordered, immediately upon execution of an order awarding such fees and expenses, notwithstanding the existence of any timely filed objection thereto, any appeal or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. Class Counsel may thereafter allocate the attorneys' fees among other Class Representative's Counsel, if any, in a manner which it, in good faith, believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

6.3 In the event that the Effective Date does not occur, or the Order and Final Judgment or Fee and Expense Award is reversed or modified, or the Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation or termination becomes final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then such of Class Representative's Counsel who have received any portion of the Fee and Expense Award shall within ten (10) business days from receiving notice from the Defendants' counsel or from a court of appropriate jurisdiction, refund to the Settlement Fund such fees and expenses previously paid to them from the Settlement Fund plus the interest earned thereon at the same rate as earned on the Settlement Fund consistent with such reversal or modification. Any refunds required pursuant to this ¶6.3 shall be the joint and several obligations of Class Counsel receiving fees or expenses to make appropriate refunds or repayments to the Settlement Fund. Defendants shall take no position with respect to the fees sought or disbursement thereof in the Fee and Expense Application.

6.4 The procedure for and the allowance or disallowance by the Court of the Fee and Expense Application, or Class Representative's expenses to be paid out of the Settlement Fund, are not part of the Settlement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Fee and Expense Application or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Settlement, or affect or delay the finality of the Order and Final Judgment approving this Stipulation and the Settlement of the Litigation.

6.5 Any fees and expenses awarded by the Court shall be paid solely from the Settlement Fund. No Released Persons shall have any responsibility for any payment of any kind apart from payment of the Settlement Fund pursuant to ¶2.1.

7. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination

7.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

- (a) execution of this Stipulation and such other documents as may be required to obtain final Court approval of the Stipulation in a form satisfactory to the Settling Parties;
- (b) the Settlement Amount has been deposited in the Escrow Account, as required by ¶2.1 above;
- (c) the Court has entered the Preliminary Approval Order, as required by ¶3.1 hereof;
- (d) the Defendants have not exercised their option to terminate the Stipulation pursuant to ¶7.4 hereof;

(e) the Court has approved this Stipulation, following notice to the Class Members and the Final Approval Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;

(f) the Court has entered the Order and Final Judgment in the form of Exhibit B attached hereto; and

(g) the Order and Final Judgment has become Final, as defined in ¶1.12 hereof.

7.2 This is not a claims-made settlement. As of the Effective Date, Defendants, their insurance carriers, and/or any such Persons or entities funding the Settlement on the Defendants' behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason. Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If all of the conditions specified in ¶7.1 hereof are not met, then this Stipulation shall be cancelled and terminated subject to ¶7.5 hereof unless Class Counsel and counsel for Defendants mutually agree in writing to proceed with the Settlement.

7.3 The Settling Parties shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other parties hereto within thirty (30) days of: (a) the Court's declining to enter a Preliminary Approval Order substantively identical to the Preliminary Approval Order submitted by the parties; (b) the Court's refusal to approve this Stipulation or a substantively identical Stipulation; (c) the Court's declining to enter the Order and Final Judgment, or substantively identical document; (d) the Order and Final Judgment being modified or reversed by the Court of Appeals or the Supreme Court in any manner that results in a document that is not substantively identical to the document submitted by the parties; (e) as otherwise set forth in the Settling Parties' Supplemental Agreement, as provided below; or (f) the Effective Date not otherwise occurring. No order of the Court or modification or

reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded by the Court to Class Counsel, Liaison Counsel, Class Representative, or Class Representative's Counsel shall constitute grounds for cancellation or termination of the Settlement.

7.4 Notwithstanding any other provision or paragraph of this Stipulation, Defendants shall have the option (which option must be exercised collectively) to terminate the Settlement in the event that Persons who purchased or acquired in the aggregate more than a certain number of shares of BancorpSouth common stock during the Settlement Class Period, and who otherwise would be Class Members, choose to exclude themselves from the Class, as set forth in a separate agreement (the "Supplemental Agreement") executed between Class Counsel and Defendants' counsel. The Supplemental Agreement will not be filed with the Court unless requested by the Court or unless a dispute among the Settling Parties concerning its interpretation or application arises, and in that event, the Settling Parties will use their reasonable best efforts to file the Supplemental Agreement for the Court's *in camera* review and/or under seal.

7.5 In the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall not forfeit or waive any factual or legal defense or contention in the Litigation and shall be restored to their respective positions in the Litigation as of December 29, 2017. In such event, the terms and provisions of the Stipulation, with the exception of §§2.6, 2.9, 6.3, 7.5-7.6, and 9.4-9.6 hereof, shall have no further force and effect with respect to the Settling Parties and shall not be used in the Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest

awarded by the Court to Class Representative, Class Counsel, Liaison Counsel, or Class Representative's Counsel shall constitute grounds for cancellation or termination of the Stipulation.

7.6 If the Effective Date does not occur, or if the Stipulation is terminated pursuant to its terms, neither Class Representative nor Class Representative's Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund for the Notice and Administration Costs of the Settlement pursuant to ¶2.7 hereof. In addition, any expenses already incurred and properly chargeable to the Settlement Fund for the Notice and Administration Costs of the Settlement pursuant to ¶2.7 hereof at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶2.9 hereof.

8. No Admission of Wrongdoing

8.1 Defendants' execution of this Stipulation does not constitute an admission by any Defendant or their Related Parties: (i) of any wrongdoing, violation of law, or liability whatsoever; or (ii) that recovery could be had in any amount should the action not be settled. Defendants deny any wrongdoing and liability and maintain that their conduct at all times was legal and proper. Neither this Stipulation, nor any term hereof, may be offered into evidence in any proceeding or used in any manner as an admission or implication of liability or fault on the part of Defendants or any other Person.

8.2 Class Representative's execution of this Stipulation does not constitute an admission by Class Representative: (i) of the lack of any wrongdoing, violation of law, or liability on behalf of any Defendant whatsoever; or (ii) that recovery could not be had should the action not be settled. Neither this Stipulation, nor any term hereof, may be offered or received into evidence in any proceeding or used in any manner as an admission or concession by Class Representative that

Defendants have not engaged in any wrongdoing or that their conduct was at all times legal and proper.

9. Miscellaneous Provisions

9.1 The Settling Parties (a) acknowledge that it is their intent to consummate this agreement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation expeditiously.

9.2 This Stipulation, the Exhibits attached hereto, and the Supplemental Agreement constitute the entire agreement between the Settling Parties as to the subject matter hereof and supersede any prior or contemporaneous written or oral agreements or understandings between the Settling Parties. No representations, warranties, or inducements have been made to any party concerning the Stipulation, its Exhibits, or the Supplemental Agreement other than the representations, warranties, and covenants contained and memorialized in such documents.

9.3 Except as otherwise provided for herein, each party shall bear his, her or its own costs.

9.4 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Litigation. The Settlement compromises all claims that were contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. Pursuant to 15 U.S.C. §78u-4(c)(1), the Settling Parties agree and the Order and Final Judgment will contain a statement that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11. The Settling Parties agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated in good faith by the Settling Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties

reserve their right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum that the Litigation was brought or defended in bad faith or without a reasonable basis.

9.5 This Stipulation, whether or not consummated, and any negotiations, discussions, or proceedings in connection herewith shall not be:

(a) offered against any Defendant or their Related Parties as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant or their Related Parties of the truth of any fact alleged by the Class Members, the validity of any claim that has been or could have been asserted in the Litigation, the deficiency of any defense that has been or could have been asserted in the Litigation, or of any liability, negligence, fault, or wrongdoing of Defendants or their Related Parties;

(b) offered against any Defendant or their Related Parties as evidence of a presumption, concession, admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant or their Related Parties;

(c) offered against any Defendant or their Related Parties as evidence of a presumption, concession, or admissibility of any liability, negligent, fault, or wrongdoing, or in any way referred to for any other reason as against any of the parties to the Stipulation, in any other civil, criminal, or administrative action or proceeding other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that Defendants or their Related Parties may file the Stipulation and/or the Order and Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. In addition, nothing contained in this paragraph shall prevent this Stipulation (or any agreement or order relating

thereto) from being used, offered, or received in evidence in any proceeding to approve, enforce, or otherwise effectuate the Stipulation (or any agreement or order relating thereto) or the Order and Final Judgment, or to enforce or effectuate provisions of this Settlement, the Final Judgment, or the Proofs of Claim and Release as to Defendants and their Related Parties; or

(d) construed against Defendants or their Related Parties as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial.

9.6 Except as otherwise provided for herein, all agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

9.7 This Stipulation shall be construed and interpreted to effectuate the intent of the Settling Parties, which is to resolve completely those claims and disputes, including in this Litigation, and as more fully described herein. If any provision of this Stipulation shall be determined to be invalid, void, or illegal, such provision shall be construed and amended in a manner that would permit its enforcement, but in no event shall such provision affect, impair, or invalidate any other provision hereof.

9.8 All of the Exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

9.9 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

9.10 Neither the Class Members nor Defendants shall be bound by the Stipulation if the Court modifies any terms thereof, provided, however, that it shall not be a basis for Class Members to terminate the Settlement if the Court modifies any proposed Plan of Allocation or criteria for allocation of the Net Settlement Fund amongst Authorized Claimants, or the Plan of Allocation is

modified on appeal. Nor shall it be a basis to terminate the Stipulation if the Court disapproves of or modifies the terms of this Stipulation with respect to attorneys' fees or expenses or the distribution of the Net Settlement Fund. Notwithstanding any such modification of the terms or Plan of Allocation or the Stipulation with respect to attorneys' fees or expenses, Defendants and Defendants' insurers shall be entitled to all benefits of the Settlement and shall not, under any circumstances, be called upon to contribute additional funds to the Settlement Fund.

9.11 Class Representative and Class Counsel represent and warrant that none of the Class Representative's claims or causes of action referred to in this Litigation or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

9.12 Each counsel or other Person executing the Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such Person has the full authority to do so.

9.13 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given: (i) when delivered to the recipient; (ii) five (5) business days after being sent to the recipient by reputable overnight courier service (charges prepaid); or (iii) eight (8) business days after being mailed to the recipient by certified or registered mail, return receipt requested, and postage prepaid, and addressed to the intended recipient as set forth below:

If to Class Representative or to Class Counsel:

Darren J. Robbins
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If to Defendants or to Defendants' counsel:

Amy J. Eldridge
K&L Gates LLP
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9.14 The Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or PDF via email shall be deemed originals.

9.15 The Stipulation shall be binding upon, and inure to the benefit of, the heirs, successors and assigns of the Settling Parties.

9.16 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and the Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

9.17 The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver by any other party or a waiver of any other prior or subsequent breach of this Stipulation.

9.18 Pending approval of the Court of the Stipulation and its Exhibits, all proceedings in this Litigation shall be stayed and all Class Members shall be barred and enjoined from prosecuting any of the Released Claims against any of the Released Persons.

9.19 The Stipulation and the Exhibits attached hereto and the Supplemental Agreement shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of Tennessee, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Tennessee without giving effect to that State's choice-of-law principles.

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

9.21 This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys dated March 30, 2018.



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Attorneys for Defendants BancorpSouth, Inc.,
James D. Rollins, III, James V. Kelley and
William L. Prater

CERTIFICATE OF SERVICE

I hereby certify that on March 30, 2018, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 30, 2018.

s/ Christopher M. Wood
CHRISTOPHER M. WOOD

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Mailing Information for a Case 3:14-cv-01564 Burges et al v. BancorpSouth, Inc. et al

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)

EXHIBIT A

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.) Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)
Others Similarly Situated,) The Honorable Waverly D. Crenshaw, Jr.
) The Honorable Jeffery S. Frensley
)
Plaintiffs,)
) CLASS ACTION
)
vs.)
) [PROPOSED] ORDER PRELIMINARILY
BANCORPSOUTH, INC., et al.,) APPROVING SETTLEMENT AND
) PROVIDING FOR NOTICE
)
Defendants.)
) EXHIBIT A
)
_____)

WHEREAS, an action pending before this Court is styled *William E. Burges, et al. v. BancorpSouth, Inc., et al.*, Civil Action No. 3:14-cv-01564 (the “Litigation”);

WHEREAS, the Court-appointed Lead Plaintiff and Class Representative City of Palm Beach Gardens Firefighters’ Pension Fund (“Class Representative”) has made an unopposed motion, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with a Stipulation of Settlement dated March 30, 2018 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Litigation between the Settling Parties and for dismissal of the Litigation against the Defendants and the Released Persons with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation, finds that the Stipulation resulted from arm’s-length negotiations, and does hereby preliminarily approve the Stipulation and Settlement set forth therein as being fair, reasonable and adequate to Class Members subject to further consideration at the hearing described in ¶6 below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Litigation is hereby preliminarily certified as a class action on behalf of all persons who purchased or otherwise acquired the publicly traded common stock of BancorpSouth, Inc. between July 12, 2013 and July 21, 2014, inclusive. Excluded from the Class are Defendants, executives who were members of the Management and Senior Staff Committees, and directors of BancorpSouth during the Settlement Class Period, members of their immediate

families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

3. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to the Notice of Proposed Settlement of Class Action to be sent to Class Members pursuant to this Order. BancorpSouth or any entity in which BancorpSouth has or had a controlling interest (for purposes of this paragraph, together a “BancorpSouth-Controlled Entity”) are excluded from the Class only to the extent that such BancorpSouth-Controlled Entity itself purchased a proprietary (i.e., for its own account) interest in the Company’s common stock. To the extent that a BancorpSouth-Controlled Entity purchased BancorpSouth stock in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, employee or employee benefit plan that otherwise falls within the Class, or an employee benefit plan sponsored by a BancorpSouth-Controlled Entity, or an employee through such an employee benefit plan, purchased BancorpSouth stock, neither such BancorpSouth-Controlled Entity nor the third-party client, account, fund, trust, employee or employee benefit plan shall be excluded from the Class with respect to such BancorpSouth stock.

4. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representative are typical of the claims of the Class it seeks to represent; (d) Class Representative and Class Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the Members of the Class predominate over any questions affecting only individual Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Class Representative is preliminarily certified as the class representative and Robbins Geller Rudman & Dowd LLP is preliminarily certified as Class Counsel.

6. A hearing shall be held before this Court on _____, 2018, at _____.m. (a date that is at least 110 calendar days from the date of this Order) (the “Final Approval Hearing”), at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, Tennessee 37203, to determine whether the proposed Settlement is fair, reasonable, and adequate to the Class and should be approved by the Court; to determine whether an Order and Final Judgment as provided in ¶1.15 of the Stipulation should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine the amount of fees and expenses that should be awarded to Class Counsel; to determine any award to Class Representative pursuant to 15 U.S.C. §78u-4(a)(4); to hear any objections by Class Members to: (i) the Settlement or Plan of Allocation; (ii) any award to Class Representative; and/or (iii) the award of fees and expenses to Class Counsel; and to consider such other matters the Court deems appropriate.

7. The Court approves the form, substance, and requirements of the Notice of Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release form, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively.

8. The Court approves the form of the Summary Notice, substantially in the form annexed hereto as Exhibit A-3.

9. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below.

10. Not later than five (5) business days from entry of this Order, if it has not already done so, BancorpSouth shall obtain and provide to Class Counsel, or the Claims Administrator, transfer records in electronic searchable format containing the names and addresses of purchasers of BancorpSouth common stock, or the holders of record, during the Settlement Class Period.

11. Not later than _____, 2018 (the “Notice Date”) (a date twenty-one (21) calendar days after the Court signs and enters this Order), the Claims Administrator shall cause a copy of the Notice and Proof of Claim and Release form, substantially in the forms annexed hereto, to be mailed by First-Class Mail to all Class Members who can be identified with reasonable effort and to be posted on its website at www.BancorpSouthSecuritiesLitigation.com.

12. Not later than _____, 2018 (a date ten (10) calendar days after the Notice Date), the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service.

13. Not later than _____, 2018 (a date seven (7) business days prior to the Final Approval Hearing), Class Counsel shall serve on Defendants’ counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

14. Nominees who purchased or acquired BancorpSouth common stock for the benefit of another Person during the Settlement Class Period shall be directed to send the Notice and Proof of Claim and Release form to such beneficial owners of BancorpSouth common stock within fifteen (15) calendar days after receipt thereof, and send a statement to the Claims Administrator confirming that such mailing was made, or, send a list of the names and addresses of such beneficial owners to the Claims Administrator within fifteen (15) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim and Release form to such beneficial owners.

15. The form and content of the notice program described herein and the methods set forth herein for notifying the Class of the Settlement and its terms and conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995, and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

16. All fees, costs, and expenses incurred in notifying Class Members shall be paid from the Settlement Fund and in no event shall any of the Released Persons bear any responsibility for such fees, costs or expenses. All Members of the Class (except Persons who request exclusion pursuant to ¶21 below) shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

17. Pending final determination by the Court as to whether the Settlement, as set forth in the Stipulation, is fair, reasonable and adequate and should be finally approved and whether the Order and Final Judgment dismissing the action with prejudice should be approved, no Class Member, either directly, representatively or in any other capacity, shall assert, commence or prosecute against any of the Defendants or the Released Persons any of the Released Claims in this Litigation, or in any other proceeding or forum. This injunction is necessary to protect and effectuate the Settlement, this Order, and the Court's flexibility and authority to effectuate the Settlement and to enter judgment when appropriate, and is ordered in aid of the Court's jurisdiction and to protect its judgments.

18. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically no later than _____, 2018 (a date one hundred and twenty (120) calendar days from the Notice Date). Any Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not the obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. No person shall have any claim against Class Representative, Class Counsel or the Claims Administrator by reason of the decision to exercise or not exercise such discretion.

19. The Proof of Claim and Release submitted by each Class Member must, unless otherwise ordered by the Court: (i) be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation deemed adequate by Class Counsel or the Claims Administrator; (iii) include in the Proof of Claim and Release a certification of current authority to act on behalf of the Class Member if the person executing the Proof of Claim and Release is acting in a representative capacity; (iv) be complete and contain no material deletions or modifications of any of the printed matter contained therein; and (v) be signed under penalty of perjury.

20. Any Member of the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Class Counsel.

21. Any Person falling within the definition of the Class may, upon request, be excluded or “opt out” from the Class. Any such Person must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”), by First-Class Mail such that it is received no later than _____, 2018 (a date twenty-one (21) calendar days before the Final Approval Hearing). A Request for Exclusion must be signed and state: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person’s purchases, acquisitions and sales of BancorpSouth common stock between July 12, 2013 and July 21, 2014, inclusive, including the dates, the number of shares of BancorpSouth common stock purchased, acquired or sold, and price paid or received for each such purchase, acquisition or sale; and (c) that the Person wishes to be excluded from the Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final judgment.

22. Class Counsel shall cause to be provided to Defendants’ counsel copies of all Requests for Exclusion and a list of all Class Members who have requested exclusion, and any written revocation of Requests for Exclusion, as expeditiously as possible and in any event no later than _____, 2018 (a date fourteen (14) calendar days prior to the Final Approval Hearing).

23. Any Member of the Class may appear and object if he, she, or it has any reason why the proposed Settlement of the Litigation should not be approved as fair, reasonable and adequate, why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, and/or why fees and expenses should not be awarded to Class Counsel or Class Representative; provided, however, that no Class Member or any other Person shall be heard or entitled to contest

the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any fees and expenses to be awarded to Class Counsel or Class Representative, unless written objections and copies of any papers and briefs are received by Robbins Geller Rudman & Dowd LLP, Ellen Gusikoff Stewart, 655 West Broadway, Suite 1900, San Diego, CA 92101, and K&L Gates LLP, Amy J. Eldridge, 1601 K Street, NW, Washington, DC 20006-1600, no later than _____, 2018 (a date twenty-one (21) calendar days before the Final Approval Hearing) and said objections, papers and briefs are filed with the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, no later than _____, 2018. Any Member of the Class who does not make his, her, or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Stipulation, to the Plan of Allocation, and to the award of fees and expenses to Class Counsel or Class Representative, unless otherwise ordered by the Court. Attendance at the Final Approval Hearing is not necessary. However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of fees and expenses are required to indicate in their written objection their intention to appear at the hearing. Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval of the Settlement.

24. All funds held by the Escrow Agent shall be deemed and considered to be in custodia legis of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

25. All papers in support of the Settlement, Plan of Allocation, and any application by Class Counsel for attorneys' fees and expenses and payment of time and expenses to Class

Representative shall be filed and served no later than _____, 2018 (a date thirty-five (35) calendar days prior to the Final Approval Hearing) and any reply papers shall be filed and served no later than _____, 2018 (a date seven (7) calendar days prior to the Final Approval Hearing).

26. The Released Persons shall have no responsibility for the Plan of Allocation or any application for attorneys' fees and expenses submitted by Class Counsel or Class Representative, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

27. At or after the Final Approval Hearing, the Court shall determine whether the Plan of Allocation proposed by Class Counsel, and any application for attorneys' fees and expenses, should be approved.

28. All reasonable expenses incurred in identifying and notifying Class Members as well as administering the Settlement Fund shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Class Representative nor any of its counsel shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶2.7 of the Stipulation.

29. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations, discussions, proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement may be construed as an admission or concession by the Defendants or any other Released Persons of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind, or offered or received in evidence, or otherwise used by any person in the Litigation, or in any other action or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, except in connection with any proceeding to enforce the terms of the Stipulation. The Released Persons, Class Representative, Class Members, and each of their counsel may file the Stipulation

and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

30. All proceedings in the Litigation are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Class Representative nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims.

31. The Court reserves the right to alter the time or the date of the Final Approval Hearing without further notice to the Members of the Class, provided that the time or the date of the Final Approval Hearing shall not be set at a time or date earlier than the time and date set forth in ¶6 above, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

32. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then, in any such event, the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Order shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used

in any actions or proceedings by any person or entity against the Settling Parties, and they shall be deemed to have reverted to their respective litigation positions in the Litigation as of December 29, 2017.

IT IS SO ORDERED.

DATED: _____
THE HONORABLE WAVERLY D. CRENSHAW, JR.
CHIEF UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.	)	Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)	
Others Similarly Situated,	)	The Honorable Waverly D. Crenshaw, Jr.
	)	The Honorable Jeffery S. Frensley
Plaintiffs,)	
	)	<u>CLASS ACTION</u>
vs.)	
	)	NOTICE OF PROPOSED SETTLEMENT OF
BANCORPSOUTH, INC., et al.,	)	CLASS ACTION
)	
Defendants.	)	EXHIBIT A-1
)	
_____)	

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED BANCORPSOUTH, INC. (“BANCORPSOUTH” OR THE “COMPANY”) PUBLICLY TRADED COMMON STOCK BETWEEN JULY 12, 2013 AND JULY 21, 2014, INCLUSIVE (THE “CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE [INSERT DATE]**.

This Notice of Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Middle District of Tennessee, Nashville Division (the “Court”). The purpose of this Notice is to inform you of the proposed settlement of the Litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the Settlement proceeds, as well as counsel’s application for fees and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Class and this Litigation.¹

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment. Proofs of Claim must be postmarked or submitted online on or before [Insert Date].
EXCLUDE YOURSELF	Receive no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation. Exclusions must be received no later than [Insert Date].
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for attorneys’ fees and expenses, and/or the expenses of Class Representative. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before [Insert Date].
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before [Insert Date].

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the Settlement website, www.BancorpSouthSecuritiesLitigation.com.

	[Insert Date]. You do not have to attend the hearing unless you wish to speak either in support of the Settlement or in support of any objection you may have submitted.
DO NOTHING	Receive no payment from the Settlement. However, you will be bound by the Settlement, unless you have requested exclusion from the Class.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$13 million. Class Representative’s damages consultant estimates that approximately 22.2 million shares of BancorpSouth common stock may have been damaged. If 100% of those shares submit a claim, the average distribution per damaged share under the Settlement is \$0.58 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys’ fee and expense award and the expenses of Class Representative, as determined by the Court. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s claim as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount depending on the number of claims submitted, when during the Class Period a Class Member purchased or acquired BancorpSouth common stock, the price paid, and whether those shares were held or sold, and, if sold, when they were sold and the amount received. See Plan of Allocation as set forth at pages ___ below for more information on your claim.

Statement of Potential Outcome of Litigation

The parties disagree on both liability and damages and do not agree on the average amount of damages per BancorpSouth common stock that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys’ Fees and Expenses Sought

Class Counsel will apply to the Court for an award of attorneys’ fees of one-third (33 ⅓%) of the Settlement Amount, plus expenses not to exceed \$600,000, plus interest earned on both amounts from the date the Settlement is funded, at the same rate as earned on the Settlement Fund. Since the Litigation’s inception, Class Counsel have expended considerable time and effort in the prosecution of this Litigation on a contingent fee basis and 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. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys’ fees. The requested fees and expenses amount to approximately \$0.22 per damaged share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted. In addition, the Class Representative may seek payment for time and expenses in representing the Class in an amount not to exceed \$5,000.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at [ADD INFO], or visit the website www.BancorpSouthSecuritiesLitigation.com.

You may also contact a representative of Class Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or acquired BancorpSouth publicly traded common stock during the time period between July 12, 2013 and July 21, 2014, inclusive (“Class Period”).

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

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

The Court in charge of the Litigation is the United States District Court for the Middle District of Tennessee, Nashville Division, and the case is known as *William E. Burges, et al. v. BancorpSouth, Inc., et al.*, Civil Action No. 3:14-cv-01564. The case has been assigned to the Honorable Waverly D. Crenshaw, Jr. The City of Palm Beach Gardens Firefighters’ Pension Fund has been appointed by the Court as lead plaintiff and class representative (referred to as “Class Representative” in this Notice), and the parties who were sued and who have now settled are called the “Defendants.”

2. What is this lawsuit about?

This is a class action alleging violations of the federal securities laws, brought on behalf of all persons who purchased or acquired the common stock of BancorpSouth during the Class Period. Class Representative alleges that BancorpSouth, James D. Rollins, III, William L. Prater, and James V. Kelley (referred to collectively as the “Defendants”) violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) by making materially misleading statements and omissions regarding the Company’s compliance with Anti-Money Laundering (“AML”) and Bank

Secrecy Act (“BSA”) regulations, and regarding its fair-lending practices. Class Representative alleges Defendants knew, or were reckless in not knowing, that BancorpSouth was violating BSA, AML, and fair-lending laws and regulations, but they told investors the Company was in compliance with all applicable banking laws. When the market learned of the Company’s violations of these laws and regulations, the Company’s stock price declined. Defendants deny that they violated the securities laws.

The initial complaint was filed on July 31, 2014. On October 22, 2014, City of Palm Beach Gardens Firefighters’ Pension Fund was appointed Lead Plaintiff and its choice of counsel was approved by the Court. On January 9, 2015, Class Representative filed its Complaint for Violations of the Federal Securities Laws (the “Complaint”).

On March 10, 2015, Defendants moved to dismiss the Complaint. After the motion was fully briefed and argued, on July 10, 2015, the Court denied in part and granted in part Defendants’ motion to dismiss. Specifically, the Court granted Defendants’ motion to dismiss as to statements Defendants had made about the anticipated timing for BancorpSouth to close the announced acquisitions of two regional financial institutions, and about BancorpSouth’s expectations regarding receipt of regulatory approval for those mergers, on the grounds that those statements were non-actionable forward-looking statements. However, the Court denied the motion as to Defendants’ statements that BancorpSouth was in compliance with all banking laws and had no knowledge of any fact or circumstance which would impede or delay regulatory approval of the mergers.

On October 7, 2015, Class Representative moved to certify the Class, appoint it as Class Representative, and appoint Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) as Class Counsel. After Defendants took discovery from Class Representative, and the parties presented expert reports and testimony, briefed, and argued the motion, the Court granted the motion. On May 12, 2016, Defendants petitioned the U.S. Court of Appeals for the Sixth Circuit (the “Court of Appeals”) for permission to appeal from the class certification order. On September 6, 2016, the Court of Appeals granted the petition for permission to appeal, vacated the Court’s class certification order, and remanded the case for further proceedings. On June 26, 2017, after additional briefing, the Court again certified the class, appointed City of Palm Beach Gardens Firefighters’ Pension Fund as Class Representative, and appointed Robbins Geller as Class Counsel. On July 11, 2017, Defendants again petitioned the Court of Appeals for permission to appeal from the class certification order. On September 18, 2017, the Court of Appeals denied Defendants’ petition. On October 2, 2017, Defendants filed a petition for a rehearing *en banc* (*i.e.*, before all of the judges on the Court of Appeals) of their petition for permission to appeal from the class certification order. That petition for rehearing was pending when the parties reached an agreement in principle for this Settlement.

The parties conducted fact discovery between August 2015 up to the date of Settlement. The parties engaged in numerous meet-and-confer discussions to reach an agreement on the scope of discovery, including numerous negotiations on search terms and custodians for use in collection and production of Defendants’ electronically stored information, and engaged in motion practice with respect to multiple discovery-related disputes. One such dispute concerned whether Class Representative was entitled to discovery regarding BancorpSouth’s fair-lending practices. *See* ECF No. 170. The Court granted Plaintiff’s motion. ECF No. 225. As of the date of Settlement, Defendants had produced approximately 940,000 pages of documents, and approximately 145,000 pages of documents were produced by third parties. The parties took a total of 10 depositions.

On January 4, 2017, the parties' counsel attended a one-day mediation session in New York with an experienced mediator, but were unable to resolve the Litigation at that session. On December 10, 2017, following further discussions with the parties' counsel (and after additional proceedings in the Litigation), the mediator presented the parties with a Mediator's Proposal. The Mediator's Proposal was ultimately accepted by both parties on December 29, 2017. Following additional negotiations, the parties reached an agreement to resolve the Litigation on the specific terms set forth herein and in the Stipulation.

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Class Representative in the Litigation and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. Defendants expressly have 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. Defendants also have denied, *inter alia*, the allegations that they made a materially false statement or had any intent to make one, the allegations that Class Representative or the Class has suffered damage, the allegation that the price of BancorpSouth stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise, that Class Representative or the Class was harmed by the conduct that was or could have been alleged in the Litigation, or that Defendants have any liability to the Class. In addition, the Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

3. Why is this a class action?

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Class Representative agreed to the Settlement in order to ensure that Class Members will receive compensation, and because Class Representative (advised by Class Counsel) considered the Settlement amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and any appeals, in light of Defendants' legal argument that the statements at issue (contained in contracts appended to SEC filings) were not actionable at all by the Class, and its factual arguments that Defendants believed the Company was complying with all applicable laws in light of its internal audits and previous regulatory examinations. Class Representative and Class Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

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

The Court directed that everyone who fits this description is a Class Member: *all persons who purchased or otherwise acquired the publicly traded common stock of BancorpSouth between July 12, 2013 and July 21, 2014, inclusive*, except those Persons and entities that are excluded, as described below.

6. Are there exceptions to being included?

Excluded from the Class are: Defendants, executives who were members of the Management and Senior Staff Committees, and directors of BancorpSouth during the Class Period, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to this Notice. BancorpSouth or any entity in which BancorpSouth has or had a controlling interest (for purposes of this paragraph, together a “BancorpSouth-Controlled Entity”) is excluded from the Class only to the extent that such BancorpSouth-Controlled Entity itself purchased a proprietary (*i.e.*, for its own account) interest in the Company’s common stock. To the extent that a BancorpSouth-Controlled Entity purchased BancorpSouth stock in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, employee or employee benefit plan that otherwise falls within the Class, or an employee benefit plan sponsored by a BancorpSouth-Controlled Entity, or an employee through such an employee benefit plan, purchased BancorpSouth stock, neither such BancorpSouth-Controlled Entity nor the third-party client, account, fund, trust, employee or employee benefit plan shall be excluded from the Class with respect to such BancorpSouth stock.

If one of your mutual funds owns BancorpSouth common stock, that alone does not make you a Class Member. You are a Class Member only if you directly purchased or acquired BancorpSouth common stock during the Class Period. Contact your broker to see if you have purchased or acquired BancorpSouth common stock during the Class Period.

If you sold BancorpSouth common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you purchased or acquired BancorpSouth common stock during the Class Period, as defined above.

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

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-844-535-0811 or visit the Settlement website www.BancorpSouthSecuritiesLitigation.com, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$13 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, among all Class Members who send in a valid Proof of Claim.

9. How much will my payment be?

Your share of the fund will depend on several things, including how many Class Members submit timely and valid Proofs of Claim, the total dollar amount of the claims represented by the valid Proofs of Claim that Class Members send in, the number of shares of BancorpSouth common stock you purchased or acquired, how much you paid for the shares, when you purchased or acquired them, and if you sold your shares and for how much.

By following the instructions in the Plan of Allocation, you can calculate your claim. It is unlikely that you will get a payment for the full amount of your claim. After all Class Members have sent in their Proofs of Claim, the payment you get will be a part of the Net Settlement Fund equal to your claim divided by the total of all valid claimants' claims. See the Plan of Allocation at pages ___ hereof for more information on your claim.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim may be submitted online, or may be submitted by mail. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.BancorpSouthSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than _____, 2018. The Proof of Claim may be completed and submitted online at www.BancorpSouthSecuritiesLitigation.com.

11. When would I receive my payment?

The Court will hold a Final Approval Hearing on _____, 2018, to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Released Claims” means any and all actions, claims, causes of action, rights, suits, violations, obligations, debts, demands, judgments, agreements, promises, liabilities,

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damages, losses, controversies, costs, expenses or attorney fees, of every nature and description whatsoever, whether direct or indirect, now known or unknown, suspected or unsuspected, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, which now exists or heretofore has existed, whether contingent or absolute, accrued or unaccrued, liquidated or unliquidated, at law or in equity, mature or unmature, whether class, representative, or individual in nature, that Class Representative or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to both (i) the purchase, acquisition or sale of BancorpSouth common stock, and (ii) the acts, facts, transactions, events, occurrences, disclosures, statements, omissions, or failures to act that were alleged, may have been alleged, or could have been alleged in the Litigation, including, without limitation, any matters referenced in or related to ECF No. 170 in this Litigation. “Released Claims” includes “Unknown Claims” as defined below. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement.

- “Released Persons” means each and all of the Defendants and each and all of their Related Parties.
- “Related Parties” means, with respect to each Defendant, present and former parents, subsidiaries, affiliates, predecessors, successors, joint venturers, assigns, officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, spouses, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of any Defendants’ immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.
- “Settled Defendants’ Released Claims” means all actions, claims, debts, demands, liabilities, losses, matters, rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted in the Litigation or any forum by the Released Persons or any of them against Class Representative, Class Members, or Class Representative’s Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement, of the claims against the Released Persons, except for claims related to the enforcement of the Settlement.
- “Unknown Claims” means any of the Released Claims which Class Representative or any Class Member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released 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 Class Representative, each and all of the Class Members and Class Representative’s Counsel, which, if known by such party, might have affected such party’s settlement with and release of the Released Persons or Class Representative, each and all of the Class Members and Class Representative’s Counsel, or might have affected such party’s decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the Effective Date, Class Representative

and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of 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.

Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, 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, which is similar, comparable or equivalent to California Civil Code §1542. Class Representative, Class Members and the Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants' Released Claims, but Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the Settled Defendants' Released Claims, as the case may be, 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 that is negligent, reckless, 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, whether or not previously or currently asserted in any action. Class Representative and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

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

EXCLUDING YOURSELF FROM THE CLASS

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Persons, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *BancorpSouth Securities Litigation*." To be valid, your letter must include the date(s), price(s) paid or received for each such purchase, acquisition or sale,

and number(s) of shares of BancorpSouth common stock purchased, acquired or sold during the Class Period. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is received **no later than [INSERT DATE]** to:

BancorpSouth Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you wish to pursue would be time-barred by the applicable statutes of limitations or repose.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is _____, 2018.

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

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and the other Released Persons about the claims raised in this Litigation.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class, including you. These lawyers are called Class Counsel. They will be paid from the Settlement Fund to the extent the Court approves their application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Class Counsel will move the Court for an award of attorneys' fees of one-third (33 ⅓%) of the Settlement Amount and for expenses in an amount not to exceed \$600,000, which were incurred in connection with the Litigation, plus interest on such fees and expenses at the same rate earned on the Settlement Fund. In addition, the Class Representative may seek up to \$5,000 for its time and

expenses in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Class Representative's Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Class Representative's Counsel have not been paid for their services for conducting this Litigation on behalf of Class Representative and the Class nor for the litigation expenses Class Representative's Counsel have incurred. The fee requested will compensate Class Representative's Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can write to the Court to object to the proposed Settlement, the proposed Plan of Allocation, Class Counsel's fee and expense application, and/or Class Representative's time and expense request. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement, the proposed Plan of Allocation, the application for fees and expenses or Class Representative's time and expense request, in the *BancorpSouth Securities Litigation* and the reasons you object. Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of BancorpSouth common stock you purchased, acquired and sold during the Class Period, and state the reasons why you object. Your objection must be filed with the Court **and** mailed or delivered to each of the following addresses such that it is **received no later than [insert date]**:

COURT	CLASS COUNSEL	DEFENDANTS' COUNSEL REPRESENTATIVE
Clerk of the Court United States District Court Middle District of Tennessee Nashville Division Estes Kefauver Federal Building & Courthouse 801 Broadway, Room 800 Nashville, TN 37203	Ellen Gusikoff Stewart ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101	Amy J. Eldridge K&L Gates LLP 1601 K Street, NW Washington, DC 20006-1600

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the fee and expense application or Class Representative's time and expense request. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Final Approval Hearing at__: ____ __.m., on ____day, _____, 2018, at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, TN 37203. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, and whether Class Counsel's fee and expense application and Class Representative's time and expense request should be granted. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and the amount of fees and expenses. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Class Counsel or the Settlement website beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?
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No. Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?
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If you object to the Settlement, the Plan of Allocation or the fee, expense and cost application, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (*see* Question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *BancorpSouth Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees, expenses and costs and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Persons about the legal issues in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in a Stipulation of Settlement dated March 30, 2018 (the “Stipulation”). You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-844-535-0811. A copy of the Stipulation and other relevant documents are also available on the Settlement website at www.BancorpSouthSecuritiesLitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Room 800, Nashville, TN 37203, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Net Settlement Fund (the Settlement Amount plus interest less taxes, tax expenses, notice and administration costs, attorneys’ fees and expenses, and Class Representative’s time and expense payment) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in BancorpSouth common stock purchased or acquired during the Class Period. The Plan of Allocation was developed by Class Counsel in consultation with their damages consultant. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

In the event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s claim bears to the total of the claims of

all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

26. How will my claim be calculated?

As discussed above, the Settlement provides \$13 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” 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 (“Plan of Allocation” or “Plan”) 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.BancorpSouthSecuritiesLitigation.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation was developed in consultation with Class Representative’s damages expert. In developing the Plan of Allocation, Class Representative’s damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of BancorpSouth common stock that was allegedly proximately caused by Defendants’ alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Class Representative’s damages expert considered price changes in BancorpSouth common stock in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, and adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related BancorpSouth-specific information.

In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Litigation, Class Representative alleges that corrective information allegedly impacted the price of BancorpSouth common stock (referred to as a “corrective disclosures”), adjusting for price changes that were attributable to market or industry forces. In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares of BancorpSouth publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through the issuance of a corrective disclosure.

Recognized Loss

To the extent there are sufficient funds in the Net Settlement Fund, each claimant will receive an amount equal to the claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each claimant, then each claimant shall be paid the percentage of the Net Settlement Fund that each claimant's Recognized Loss bears to the total of the Recognized Losses of all claimants – *i.e.*, the claimant's *pro rata* share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all claimants.

The proposed Plan reflects Class Representative's allegations that over the course of the Class Period, the trading prices of BancorpSouth common stock were artificially inflated as a result of the Defendants' misrepresentations and omissions concerning this matter.

Estimated damages and the Plan were developed based on event study analysis, which determines how much artificial inflation was in the stock price on each day during the Class Period by measuring how much the stock price was inflated as a result of misrepresentations and omissions and declined as a result of disclosures that corrected the alleged misrepresentations and omissions. Because the alleged corrective disclosures reduced the artificial inflation in stages over the course of the Class Period, the damages suffered by any particular claimant depends on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

Calculation of Recognized Loss

Based on the foregoing, and for purposes of this Settlement only, Recognized Loss will be calculated as follows:

For each share of BancorpSouth publicly traded common stock purchased or otherwise acquired from July 12, 2013 through and including the close of trading on July 21, 2014, and:

1. Sold prior to the close of trading on July 21, 2014, the Recognized Loss Amount will be \$0.00;
2. Sold on July 22, 2014, the Recognized Loss Amount will be ***the least of***: (i) \$1.95 (the amount of the decline in artificial inflation per share), or (ii) the purchase price minus the sale price;
3. Sold from July 23, 2014 through and including the close of trading on October 17, 2014, the Recognized Loss Amount will be ***the least of***: (i) \$1.95 (the amount of alleged artificial inflation per share during the Class Period), (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average closing price between July 22, 2014 and the date of sale as stated in Table A at the end of this Notice; and
4. Held as of the close of trading on October 17, 2014, the Recognized Loss Amount will be ***the lesser of***: (i) \$1.95 (the amount of alleged artificial inflation per share during the Class

Period), or (ii) the purchase price minus \$20.82 (the average closing price for BancorpSouth common stock between July 22, 2014 and October 17, 2014).²

In addition, a Class Member will have recoverable damages only if he, she or it had a net loss, after all profits from the Class Member's transactions in BancorpSouth common stock during the Class Period are subtracted from all losses incurred on the Class Member's transactions in BancorpSouth common stock during the Class Period.

ADDITIONAL PROVISIONS

If a Class Member held BancorpSouth common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales of BancorpSouth common stock during or after the Class Period, the starting point for calculating a claimant's Recognized Loss 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, BancorpSouth common stock sold during the Class Period will be matched, in chronological order, first against BancorpSouth common stock held at the beginning of the Class Period. The remaining sales of BancorpSouth common stock during the Class Period will then be matched, in chronological order, against BancorpSouth common stock purchased or acquired during the Class Period.

Purchases or acquisitions and sales of BancorpSouth 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 BancorpSouth common stock during the Class Period shall not be deemed a purchase, acquisition or sale of BancorpSouth common stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares of BancorpSouth 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 shares of BancorpSouth common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss 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 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 divided by the total of the Recognized Loss of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

² Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of BancorpSouth common stock during the 90-day look-back period. The mean (average) closing price for BancorpSouth common stock during this 90-day look-back period was \$20.82.

Table A
BancorpSouth Common Stock Closing Price and Average Closing Price
July 22, 2014 – October 17, 2014

Date	Closing Price	Average Closing Price Between July 22, 2014 and Date Shown	Date	Closing Price	Average Closing Price Between July 22, 2014 and Date Shown
7/22/2014	\$21.51	\$21.51	9/5/2014	\$21.18	\$20.97
7/23/2014	\$21.14	\$21.33	9/8/2014	\$21.40	\$20.99
7/24/2014	\$21.54	\$21.40	9/9/2014	\$21.05	\$20.99
7/25/2014	\$21.76	\$21.49	9/10/2014	\$21.46	\$21.00
7/28/2014	\$21.39	\$21.47	9/11/2014	\$21.52	\$21.02
7/29/2014	\$21.21	\$21.43	9/12/2014	\$21.53	\$21.03
7/30/2014	\$21.51	\$21.44	9/15/2014	\$21.18	\$21.03
7/31/2014	\$20.87	\$21.37	9/16/2014	\$21.09	\$21.03
8/1/2014	\$20.58	\$21.28	9/17/2014	\$21.15	\$21.04
8/4/2014	\$20.54	\$21.21	9/18/2014	\$21.70	\$21.05
8/5/2014	\$20.60	\$21.15	9/19/2014	\$21.80	\$21.07
8/6/2014	\$20.75	\$21.12	9/22/2014	\$21.33	\$21.08
8/7/2014	\$20.29	\$21.05	9/23/2014	\$20.91	\$21.07
8/8/2014	\$20.43	\$21.01	9/24/2014	\$20.90	\$21.07
8/11/2014	\$20.52	\$20.98	9/25/2014	\$20.49	\$21.06
8/12/2014	\$20.50	\$20.95	9/26/2014	\$20.49	\$21.04
8/13/2014	\$20.62	\$20.93	9/29/2014	\$20.43	\$21.03
8/14/2014	\$20.46	\$20.90	9/30/2014	\$20.14	\$21.01
8/15/2014	\$20.34	\$20.87	10/1/2014	\$19.95	\$20.99
8/18/2014	\$20.96	\$20.88	10/2/2014	\$20.25	\$20.98
8/19/2014	\$20.83	\$20.87	10/3/2014	\$20.50	\$20.97
8/20/2014	\$20.66	\$20.86	10/6/2014	\$20.28	\$20.96
8/21/2014	\$21.06	\$20.87	10/7/2014	\$19.92	\$20.94
8/22/2014	\$21.10	\$20.88	10/8/2014	\$20.32	\$20.93
8/25/2014	\$21.21	\$20.90	10/9/2014	\$19.75	\$20.91
8/26/2014	\$21.34	\$20.91	10/10/2014	\$19.62	\$20.88
8/27/2014	\$21.22	\$20.92	10/13/2014	\$19.82	\$20.87
8/28/2014	\$21.02	\$20.93	10/14/2014	\$20.28	\$20.86
8/29/2014	\$21.17	\$20.94	10/15/2014	\$19.74	\$20.84
9/2/2014	\$21.48	\$20.95	10/16/2014	\$20.11	\$20.83
9/3/2014	\$21.19	\$20.96	10/17/2014	\$20.11	\$20.82
9/4/2014	\$21.16	\$20.97			

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Class Representative, Class Counsel, Class Representative's Counsel, any claims administrator, or other Person designated by Class Representative's counsel, or Defendants, Released Persons, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired BancorpSouth common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN FIFTEEN (15) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within fifteen (15) days mail the Notice and Proof of Claim directly to the beneficial owners of the common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

BancorpSouth Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box _____

1-844-535-0811

www.BancorpSouthSecuritiesLitigation.com

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

EXHIBIT A-2

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *William E. Burges, et al. v. BancorpSouth, Inc., et al.*, Civil Action No. 3:14-cv-01564 (the “Litigation”), you must complete and, on page ___ hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN _____, 2018, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

BancorpSouth Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box _____

www.BancorpSouthSecuritiesLitigation.com

If you are NOT a Member of the Class as defined in the Notice of Proposed Settlement of Class Action (the “Notice”), DO NOT submit a Proof of Claim and Release form.

4. If you are a Member of the Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired BancorpSouth, Inc. (“BancorpSouth” or the “Company”) common stock between July 12, 2013 and July 21, 2014, inclusive (“Class Period”), and held the shares in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired BancorpSouth common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the common stock which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE BANCORPSOUTH COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. *All claimants MUST submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies.* If you wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in BancorpSouth Common Stock” to supply all required details of your transaction(s) in BancorpSouth common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases, acquisitions and sales of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the BancorpSouth common stock you held at the close of trading on July 21, 2014 and October 17, 2014. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a “short sale” is deemed to be the date of purchase of BancorpSouth common stock, and the date of a “short sale” is deemed to be the date of sale of BancorpSouth common stock.

For each transaction and for your holdings of BancorpSouth common stock, you must provide, together with this Proof of Claim and Release form, copies of stockbroker confirmation slips, stockbroker statements, or other documents evidencing your transactions in and holdings of BancorpSouth common stock. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

William E. Burges, et al. v. BancorpSouth, Inc., et al.,

Civil Action No. 3:14-cv-01564

PROOF OF CLAIM AND RELEASE

Must Be Postmarked or Received No Later Than:

_____, 2018

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN BANCORPSOUTH COMMON STOCK

A. Purchases or acquisitions of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive:

Trade Date Mo. Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

IMPORTANT: (i) Identify by number listed above all acquisitions in which you covered a "short sale": _____

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount and the company acquired:

MM/ DD/ YYYY Merger Shares: Company:
 ___ / ___ / _____ _____

B. Sales of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive:

Trade Date Mo. Day Year	Number of Shares Sold	Total Sales Price
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

C. Number of shares of BancorpSouth common stock held at the close of trading on July 21, 2014: _____.

D. Number of shares of BancorpSouth common stock held at the close of trading on October 17, 2014: _____.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOUR SIGNATURE ON PAGE __ WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN PART V BELOW.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Middle District of Tennessee, Nashville Division, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of BancorpSouth common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, relinquish, and discharge each and all of the Released Persons from the Released Claims as provided in the Stipulation of Settlement.

2. “Related Parties” means, with respect to each Defendant, present and former parents, subsidiaries, affiliates, predecessors, successors, joint venturers, assigns, officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, spouses, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of any Defendants’ immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.

3. “Released Claims” means any and all actions, claims, causes of action, rights, suits, violations, obligations, debts, demands, judgments, agreements, promises, liabilities, damages,

losses, controversies, costs, expenses or attorney fees, of every nature and description whatsoever, whether direct or indirect, now known or unknown, suspected or unsuspected, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, which now exists or heretofore has existed, whether contingent or absolute, accrued or unaccrued, liquidated or unliquidated, at law or in equity, mature or unmature, whether class, representative, or individual in nature, that Class Representative or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to both (i) the purchase, acquisition or sale of BancorpSouth common stock, and (ii) the acts, facts, transactions, events, occurrences, disclosures, statements, omissions, or failures to act that were alleged, may have been alleged, or could have been alleged in the Litigation, including, without limitation, any matters referenced in or related to ECF No. 170 in this Litigation. “Released Claims” includes “Unknown Claims” as defined below. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement.

4. “Released Persons” means each and all of the Defendants and each and all of their Related Parties.

5. “Settled Defendants’ Released Claims” means all actions, claims, debts, demands, liabilities, losses, matters rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted in the Litigation or any forum by the Released Persons or any of them against Class Representative, Class Members, or Class Representative’s Counsel, that arise out of or relate in any way to the institution, prosecution, or

settlement, of the claims against the Released Persons, except for claims related to the enforcement of the Settlement.

6. “Unknown Claims” means any of the Released Claims which Class Representative or any Class Member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released 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 Class Representative, each and all of the Class Members and Class Representative’s Counsel, which, if known by such party, might have affected such party’s settlement with and release of the Released Persons or Class Representative, each and all of the Class Members and Class Representative’s Counsel, or might have affected such party’s decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the Effective Date, Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of 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.

Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, 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, which is similar, comparable or equivalent to California Civil Code §1542. Class Representative, Class Members and the Released

Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants' Released Claims, but Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the Settled Defendants' Released Claims, as the case may be, 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 that is negligent, reckless, 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, whether or not previously or currently asserted in any action. Class Representative and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

7. This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Settlement becomes effective on the Effective Date.

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

9. I (We) hereby warrant and represent that I (we) have included information (including supporting documentation) about all of my (our) purchases, acquisitions and sales of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive, and the number of shares of

BancorpSouth common stock held by me (us) at the close of trading on July 21, 2014 and October 17, 2014.

10. I (We) hereby warrant and represent that I am (we are) not a Defendant or other person excluded from the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ (Month/Year)
in _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send originals of stock certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and Release form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim and Release form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.

7. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE BY _____, 2018, OR, IF MAILED, POSTMARKED NO LATER THAN _____, 2018, ADDRESSED AS FOLLOWS:

BancorpSouth Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box _____

www.BancorpSouthSecuritiesLitigation.com

EXHIBIT A-3

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.	)	Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)	
Others Similarly Situated,	)	The Honorable Waverly D. Crenshaw, Jr.
	)	The Honorable Jeffery S. Frensley
Plaintiffs,)	
	)	<u>CLASS ACTION</u>
vs.)	
	)	SUMMARY NOTICE
BANCORPSOUTH, INC., et al.,)	
	)	EXHIBIT A-3
Defendants.)	
_____)	

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED BANCORPSOUTH, INC. (“BANCORPSOUTH”) PUBLICLY TRADED COMMON STOCK BETWEEN JULY 12, 2013 AND JULY 21, 2014, INCLUSIVE

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Middle District of Tennessee, Nashville Division, that a hearing will be held on _____, 2018, at ____:____.m., before the Honorable Waverly D. Crenshaw, Jr. at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, Tennessee 37203, for the purpose of determining: (1) whether the proposed settlement of the Litigation for \$13 million should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice and releasing the Released Claims; (3) whether the Plan of Allocation for the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (4) whether the application of Class Counsel for the payment of attorneys’ fees and expenses and any award to Class Representative pursuant to 15 U.S.C. §78u-4(a)(4) should be approved.

IF YOU PURCHASED OR ACQUIRED BANCORPSOUTH COMMON STOCK BETWEEN JULY 12, 2013 AND JULY 21, 2014, INCLUSIVE (THE “CLASS PERIOD”), YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR PURCHASE OR ACQUISITION OF BANCORPSOUTH COMMON STOCK DURING THE CLASS PERIOD. If you have not received a detailed Notice of Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *BancorpSouth Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box _____, _____, or on the Internet at www.BancorpSouthSecuritiesLitigation.com. If you are a Class Member, in order to share in the

distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail (*postmarked no later than _____, 2018*), or online at www.BancorpSouthSecuritiesLitigation.com *no later than _____, 2018*, establishing that you are entitled to recovery.

If you purchased or acquired BancorpSouth common stock during the Class Period and you desire to be excluded from the Class, you must submit a request for exclusion so that it is *received no later than _____, 2018*, in the manner and form explained in the detailed Notice referred to above. All Members of the Class who do not timely and validly request exclusion from the Class will be bound by any judgment entered in the Litigation pursuant to the Stipulation of Settlement.

Any objection to the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and expenses, and Class Representative's request for time and expenses must be **received by each** of the following recipients *no later than _____, 2018*:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION
Estes Kefauver Federal Building & Courthouse
801 Broadway, Room 800
Nashville, TN 37203

Class Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101

Counsel for Defendants:

K&L GATES LLP
Amy J. Eldridge
1601 K Street, NW
Washington, DC 20006-1600

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE.** If you have any questions about the Settlement, you may contact
Class Counsel at the address listed above.

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

EXHIBIT B

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGESS and ROSE M.) Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)
Others Similarly Situated,) The Honorable Waverly D. Crenshaw, Jr.
) The Honorable Jeffery S. Frensley
)
Plaintiffs,)
) CLASS ACTION
)
vs.)
) [PROPOSED] FINAL JUDGMENT AND
BANCORPSOUTH, INC., et al.,) ORDER OF DISMISSAL WITH PREJUDICE
)
Defendants.) EXHIBIT B
)
)
_____)

1400262_2

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Preliminary Approval Order”) dated _____, 2018, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement dated March 30, 2018 (the “Stipulation”). Due and adequate notice having been given to the Class as required in the Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (“Order and Final Judgment” or “Judgment”) incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Litigation and over all Settling Parties to the Litigation, including all Members of the Class.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies for purposes of settlement only: (i) a Class defined as all persons who purchased or otherwise acquired the publicly traded common stock of BancorpSouth, Inc. between July 12, 2013 and July 21, 2014, inclusive, and (ii) Robbins Geller Rudman & Dowd LLP as Class Counsel. Excluded from the Class are Defendants, executives who were members of the Management and Senior Staff Committees, and directors of BancorpSouth during the Settlement Class Period, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are those Persons who timely and validly requested exclusion from the Class as set forth in Exhibit A hereto. BancorpSouth or any entity in which BancorpSouth has or had a controlling interest (for purposes of this paragraph, together a

“BancorpSouth-Controlled Entity”) are excluded from the Class only to the extent that such BancorpSouth-Controlled Entity itself purchased a proprietary (i.e., for its own account) interest in the Company’s common stock. To the extent that a BancorpSouth-Controlled Entity purchased BancorpSouth stock in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, employee or employee benefit plan that otherwise falls within the Class, or an employee benefit plan sponsored by a BancorpSouth-Controlled Entity, or an employee through such an employee benefit plan, purchased BancorpSouth stock, neither such BancorpSouth-Controlled Entity nor the third-party client, account, fund, trust, employee or employee benefit plan shall be excluded from the Class with respect to such BancorpSouth stock.

4. For purposes of settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order and finds that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the Members of the Class are so numerous that joinder of all Class Members in the class action is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual question; (c) the claims of the Class Representative are typical of the claims of the Class; (d) Class Representative and its counsel have fairly and adequately represented and protected the interests of the Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Members of the Class in individually controlling the prosecution of the separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by Members of the Class, (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair, reasonable, and adequate to the Class.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Settlement is fair, reasonable, and adequate as to each of the Settling Parties, and that the Settlement set forth in the Stipulation is hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses with prejudice and without costs, the Litigation and all claims contained therein and all of the Released Claims as against the Released Persons, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Class Representative and each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, agents, representatives, attorneys, affiliates, heirs, executors, administrators, successors, and assigns, shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Litigation or the Released Claims, against the Released Persons, regardless of whether such Class Member executes and delivers a Proof of Claim and Release form, except that claims relating to the enforcement of the Settlement shall not be released.

9. Upon the Effective Date hereof, and as provided in the Stipulation, each of the Released Persons shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Class Representative, each and all of the Class Members, and Class Representative's Counsel from all Settled Defendants' Released Claims, and shall forever be enjoined from prosecuting such claims, except for claims relating to the enforcement of the Settlement.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Class Representative, each and all of the Class Members, other than those listed on Exhibit A hereto, and anyone claiming through or on behalf of any of them, including, but not limited to, their predecessors, agents, representatives, attorneys, affiliates, heirs, executors, administrators, successors, and assigns, are forever barred and enjoined from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or continuing to prosecute any action or proceeding in any forum (including, but not limited to, any state or federal court of law or equity, any arbitral forum, any tribunal, administrative forum, or the court of any foreign jurisdiction, or any other forum of any kind), any of the Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement or resolution of the Litigation or the Released Claims, against any or all of the Released Persons, regardless of whether such Class Member executes and delivers a Proof of Claim and Release form, except that claims relating to the enforcement of the Settlement shall not be released.

11. The terms of the Stipulation and of this Order and Final Judgment shall be forever binding on Class Representative, all other Class Members, and Defendants (regardless of whether or not any individual Class Member submits a Proof of Claim and Release or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective, heirs, executors, administrators, predecessors, successors, and assigns.

12. The Escrow Agent shall maintain the Settlement Fund in accordance with the requirements set forth in the Stipulation. No Released Person shall have any liability, obligation, or responsibility whatsoever for the administration of the Settlement or disbursement of the Net Settlement Fund.

13. Any and all claims, actions, allegations, causes of action, demands, or rights, however denominated and whether presently known or unknown (collectively, "Claims") are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable: (i) to the maximum extent permitted by the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or other applicable law, any claims seeking contribution or indemnification by any Person against any of the Released Persons arising out of or related to any Released Claim, and (ii) claims for contribution by any Defendant to the extent required by 15 U.S.C. §78u-4(f)(7)(A).

14. The Notice of Proposed Settlement of Class Action given to the Class in accordance with the Preliminary Approval Order entered on _____, was the best notice practicable under the circumstances, to all Persons entitled to such notice, of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation. Said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, the requirements of the PSLRA, and all other applicable law and rules.

15. Separate orders shall be entered regarding the proposed Plan of Allocation and Class Counsel's motion for attorneys' fees and expenses as allowed by the Court. Any plan of allocation submitted by Class Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

16. Neither this Order and Final Judgment, the Stipulation, the Supplemental Agreement, nor any of their terms or provisions, nor any of the negotiations, discussions, proceedings connected thereto, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any of the allegations in the Litigation or of the validity of any Released Claim, or of any wrongdoing or liability of the Released Persons; or (b) is, or shall be deemed to be, or shall be used as an admission of any fault or omission of any Released Person in any statement, release, or written documents issued, filed, or made; or (c) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal, or administrative proceeding in any court, arbitration proceeding, administrative agency, or forum or tribunal in which the Released Persons are or become parties; or (d) is or may be deemed to be or may be used as an admission or evidence that any claims asserted by Class Representative were not valid or that the amount recoverable was not greater than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Persons, Class Representative, Class Members, and their respective counsel may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Settling Parties may file the Stipulation and/or this Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or the Judgment.

17. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the

Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses and interest in the Litigation; and (d) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

18. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

19. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants as required under the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. Without further approval from the Court, the parties are hereby authorized to agree and to adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (i) are not materially inconsistent with this Order and Final Judgment; and (ii) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

21. The Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

DATED: _____

HONORABLE WAVERLY D. CRENSHAW, JR.
CHIEF UNITED STATES DISTRICT JUDGE