

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA

EDNA SELAN EPSTEIN, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

WORLD ACCEPTANCE CORPORATION, et al.,

Defendants.

Civil Action No. 6:14-cv-01606-MGL

CLASS ACTION

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF WORLD ACCEPTANCE CORPORATION (“WORLD ACCEPTANCE” OR THE “COMPANY”) DURING THE PERIOD FROM JANUARY 30, 2013, THROUGH AND INCLUDING AUGUST 10, 2015 (THE “CLASS PERIOD”)

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

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU ACT. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT 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 (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE) ON OR BEFORE JANUARY 17, 2018.**

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 District of South Carolina (the “Court”).¹ The purpose of this Notice is to inform you of (i) the pendency of this class action (the “Litigation”) between Lead Plaintiff Operating Engineers Construction Industry and Miscellaneous Pension Fund and Defendants World Acceptance, A. Alexander McLean, III, John L. Calmes, Jr., Kelly M. Malson, and Mark C. Roland (“Defendants”); (ii) the proposed \$16 million settlement reached therein (the “Settlement”); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel’s application for fees, costs, and expenses (which may include Lead Plaintiff’s reimbursement for its time and expenses representing the Settlement Class).² This Notice describes what steps you may take in relation to the Settlement and this class action.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Litigation and of your rights in connection therewith.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated August 24, 2017 (the “Stipulation”), which is available on the website www.WorldAcceptanceSecuritiesSettlement.com.

² On August 31, 2017, the Court entered an Amended Order of Administrative Dismissal without prejudice. This administrative order will not affect the Court’s decisions with respect to approval of the Settlement, the Plan of Allocation of Settlement proceeds, or counsel’s Fee and Expense Application and will not affect the ability of any person with standing to object or seek relief regarding the Settlement.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment from the Settlement. Proofs of Claim must be postmarked (if mailed) or received (if submitted online) on or before January 17, 2018.
EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against any of the Defendants or any other Released Persons about the legal claims being resolved by this Settlement. Exclusions must be postmarked on or before November 20, 2017.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Member of the Settlement Class. Objections must be received by the Court and counsel for the Settling Parties on or before November 20, 2017.
GO TO THE HEARING ON DECEMBER 18, 2017, AND FILE A NOTICE OF INTENTION TO APPEAR	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel for the Settling Parties on or before November 20, 2017. If you submit a written objection, you may (but you do not have to) attend the hearing.
DO NOTHING	Receive no payment. You will, however, still be a Member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement, and you will be bound by any judgments or orders entered by the Court in the Litigation.

SUMMARY OF THIS NOTICE

Description of the Litigation and the Settlement Class

This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements regarding World Acceptance during the Class Period. A more detailed description of the Litigation is set forth on page 4 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined on pages 4-5 below.

Statement of Settlement Class Recovery

Pursuant to the Settlement described herein, a \$16 million settlement fund has been established (the "Settlement Amount"). The Settlement Amount and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys' fees and litigation expenses awarded by the Court, will be distributed to Settlement Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 10-13 below. Based on Lead Plaintiff's estimate of the number of shares of World Acceptance common stock damaged during the Class Period, the average distribution per share under the Plan of Allocation is roughly \$1.23, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and allowable attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 10-13 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of World Acceptance common stock was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which

the price of World Acceptance common stock was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of World Acceptance common stock at various times during the Class Period; (6) the extent to which external factors influenced the price of World Acceptance common stock at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of World Acceptance common stock at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of World Acceptance common stock at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 30 percent of the Settlement Amount, plus expenses not to exceed \$500,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Litigation's inception, Lead Plaintiff's Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that, if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In addition, as part of that application, Lead Plaintiff may seek reimbursement of its time and expenses in representing the Settlement Class in an amount not to exceed \$15,000. The requested attorneys' fees and expenses amount to an average cost of approximately \$0.41 per allegedly damaged World Acceptance common share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice, or to review the Stipulation, please contact the Claims Administrator toll-free at 1-888-454-1105, or visit the website www.WorldAcceptanceSecuritiesSettlement.com.

You may also contact a representative of counsel for the Settlement Class: 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

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals—a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever in connection with this matter, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired World Acceptance common stock during the Class Period.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, 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 District of South Carolina (the "Court"), and the case is known as *Epstein v. World Acceptance Corporation, et al.*, No. 6:14-cv-01606-MGL. The case has been assigned to the Honorable Mary Geiger Lewis. The pension fund representing the Settlement Class is the "Lead Plaintiff," and the company and individuals it sued, who have now settled, are called the "Defendants."

This Notice does not imply that there has been or would be a finding of a violation of the law or that recovery could be had in any amount if the Litigation were not settled.

2. What is this lawsuit about, and what has happened?

The Litigation is pending before the Honorable Mary Geiger Lewis in the United States District Court for the District of South Carolina (the “Court”). The initial complaint in this action was filed on April 22, 2014. On July 22, 2014, the Court appointed Lead Plaintiff and Lead Counsel.

Lead Plaintiff alleges that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 by, *inter alia*, issuing false and misleading statements or failing to disclose material adverse facts about the Company’s business, operations, and prospects, including that the Company’s loan practices did not comply with the Consumer Financial Protection Act and/or the Truth in Lending Act and that the Company lacked adequate internal and financial controls. Lead Plaintiff further alleges that, as a result of Defendants’ false and misleading statements and omissions, World Acceptance’s stock traded at artificially inflated prices during the Class Period.

On August 12, 2014, Lead Plaintiff filed its Amended Complaint for Violation of the Federal Securities Laws (“Amended Complaint”). After full briefing, the Court denied Defendants’ Motion to Dismiss the Amended Complaint. Defendants moved under 28 U.S.C. §1292(b) to certify the Court’s ruling on loss causation for interlocutory appeal. On December 18, 2015, Lead Plaintiff filed its Second Amended Complaint for Violation of the Federal Securities Laws (“Second Amended Complaint”). Defendants moved to dismiss the Second Amended Complaint, and after full briefing, on August 24, 2016, the Court denied Defendants’ motion.

On September 28, 2016, Lead Plaintiff filed its motion for class certification. Defendants deposed Lead Plaintiff, Lead Plaintiff’s investment advisor, and Lead Plaintiff’s class certification expert, and filed their opposition to the motion on March 17, 2017. Defendants also moved to exclude Lead Plaintiff’s expert. Lead Plaintiff filed its opposition to the motion to exclude on April 24, 2017, and its reply to the motion for class certification on May 1, 2017. Defendants filed their reply in support of the motion to exclude on May 8, 2017.

The parties engaged in extensive fact discovery, with the production, review, and analysis of over 1.2 million pages of documents produced by Defendants and third parties. Lead Plaintiff also took the deposition of World Acceptance’s corporate designee.

Pursuant to the Court’s order requiring the parties to engage in mediation, and in an effort to conserve judicial resources and attempt to settle the Litigation, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator. The parties prepared detailed mediation statements and engaged in a full-day, in-person mediation session with Judge Phillips on June 7, 2017. During the in-person mediation session, the parties reached an agreement in principle to settle and release all claims asserted in the Litigation in return for a cash payment of \$16 million to be paid by Defendants’ insurance carriers for the benefit of the Settlement Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

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

4. How do I know if I am a Member of the Settlement Class?

The Court directed that everyone who fits this description is a Settlement Class Member: ***All Persons who purchased or otherwise acquired World Acceptance common stock during the period from January 30, 2013, through and including August 10, 2015***, except those Persons and entities that are excluded.

Excluded from the Settlement Class are the following: World Acceptance; the affiliates and subsidiaries of World Acceptance; the Individual Defendants; members of the Immediate Family of each of the Individual Defendants; the Officers and directors of World Acceptance during the Class Period; the heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class is any Settlement Class Member who timely and validly excludes themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before **January 17, 2018**.

5. 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 1-888-454-1105, 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

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) \$16 million in cash to be distributed after taxes, fees, and expenses, *pro rata*, to Settlement Class Members who send in or submit a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proofs of Claim that Settlement Class Members send in or submit, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice, or it may be downloaded at www.WorldAcceptanceSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked (if mailed) or received (if submitted online) no later than January 17, 2018**. The Proof of Claim may be submitted online at www.WorldAcceptanceSecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on December 18, 2017, at 11:00 a.m. ET, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you will remain a Settlement Class Member, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and 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 claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory

or common law or any other law, rule, or regulation, whether foreign or domestic, that Lead Plaintiff or any other Member of the Settlement Class: (i) asserted in any of the complaints filed in the Litigation; or (ii) could have been asserted in the Litigation or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts, or omissions or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Litigation and that relate to the purchase or other acquisition of World Acceptance common stock during the Class Period, or that otherwise would have been barred by *res judicata* had the Litigation been fully litigated to a final judgment. "Released Claims" does not include any derivative or ERISA claims, or claims to enforce the Settlement. For the avoidance of doubt, "Released Claims" does not include any claims that were or could have been alleged in *In re World Acceptance Corp. Derivative Litig.*, No. 6:15-cv-02796-MGL (D.S.C.). "Released Claims" includes "Unknown Claims" as defined below.

- "Released Defendants' Claims" means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.
- "Released Persons" means each and all of the Defendants and their Related Parties.
- "Related Parties" means each of a Defendant's respective former, present, or future parents, subsidiaries, divisions, and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.
- "Unknown Claims" means any and all Released Claims that Lead Plaintiff, Lead Plaintiff's Counsel, or any Settlement Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons and any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in her, her, or its favor at the time of the release of the Lead Plaintiff, Lead Plaintiff's Counsel, or any Settlement Class Members, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel, or Settlement Class Members, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel, or Settlement Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived 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.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself—or is sometimes referred to as “opting out.” 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 may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I opt out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by first-class mail stating that you “request exclusion from the Settlement Class in the *World Acceptance Securities Settlement*.” You **cannot** exclude yourself by telephone or email. Your letter must include your purchases, acquisitions, and sales of World Acceptance common stock during the Class Period, including the dates, the number of shares of World Acceptance common stock purchased, acquired, or sold and price paid or received for each such purchase, acquisition, or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than November 20, 2017** to the following address:

World Acceptance Securities Settlement
c/o Epiq Systems, Inc.
Claims Administrator
EXCLUSIONS
P.O. Box 5110
Portland, OR 97208-5110

Your exclusion request must comply with these requirements in order to be valid and effective. Lead Counsel or the Claims Administrator may, at their discretion, request from any person or entity requesting exclusion documentation sufficient to prove his, her, or its purchases, acquisitions, and/or sales of World Acceptance common stock during the Class Period.

If you ask to be excluded, you will not receive any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

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

12. 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 you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims (regardless of whether or not you submit a Proof of Claim). If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is **November 20, 2017**.

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

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But, if you do exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 30 percent of the Settlement Amount and for expenses and costs in an amount not to exceed \$500,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

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

If you are a Settlement Class Member and do not otherwise exclude yourself from the Settlement Class, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's Fee and Expense Application, and/or Lead Plaintiff's time and expense request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement, Plan of Allocation, and/or Fee and Expense Application in the *World Acceptance Securities Settlement*. Include your name, mailing address, daytime telephone number, email address, and your signature; state the number of shares of World Acceptance common stock owned as of the beginning of trading on January 30, 2013 (the first day of the Class Period); identify the date(s), price(s), and number(s) of shares of World Acceptance common stock you purchased, acquired, and sold during the Class Period; and state your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or Fee and Expense Application, including any legal support for such objection. You must also include copies of documents demonstrating such purchase(s), acquisition(s), and/or sale(s). Your comments or 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 November 20, 2017**:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court UNITED STATES DISTRICT COURT DISTRICT OF SOUTH CAROLINA MATTHEW J. PERRY, JR. COURTHOUSE 901 Richland Street Columbia, SC 29201	ROBBINS GELLER RUDMAN & DOWD LLP ELLEN GUSIKOFF STEWART 655 West Broadway Suite 1900 San Diego, CA 92101	KING & SPALDING LLP B. WARREN POPE 1180 Peachtree Street, N.E. Atlanta, GA 30309

Any person who fails to comply with the requirements for objecting to the Settlement will be deemed to have waived all such objections and will be foreclosed from raising any objection to the proposed Settlement or to any part thereof.

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

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.

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

The Court will hold a Settlement Hearing at **11:00 a.m. ET, on December 18, 2017**, in the Courtroom of the Honorable Mary Geiger Lewis at the United States District Court for the District of South Carolina, Matthew J. Perry, Jr. Courthouse, 901 Richland Street, Columbia, SC 29201. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also issue a ruling on Lead Counsel's application for attorneys' fees and expenses (which request may include an application for reimbursement for Lead Plaintiff's time and expenses in representing the Settlement Class in an amount not to exceed \$15,000). After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website, www.WorldAcceptanceSecuritiesSettlement.com, beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, or the Fee and Expense Application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *World Acceptance Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel (including any reimbursement to Lead Plaintiff for its time and expenses representing the Settlement Class) and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than November 20, 2017**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims in this case, ever again.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-454-1105. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other Settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.WorldAcceptanceSecuritiesSettlement.com and may be inspected at the Office of the Clerk of the United States District Court for the District of South Carolina, Matthew J. Perry, Jr. Courthouse, 901 Richland Street, Columbia, SC 29201, during regular business hours. For a fee, all papers filed in this Litigation are available at www.Pacer.gov. **DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

1. As discussed above, the Settlement provides \$16 million in cash for the benefit of the Settlement 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.*, Settlement Class Members 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 such other plan of allocation as the Court may approve. Settlement 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 Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.WorldAcceptanceSecuritiesSettlement.com.

2. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement 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 Settlement 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.

3. The Plan of Allocation was developed in consultation with Lead Plaintiff’s damages expert. In developing the Plan of Allocation, Lead Plaintiff’s damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of World Acceptance 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, Lead Plaintiff’s damages expert considered price changes in World Acceptance common stock in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces, and for non fraud related World Acceptance specific information.

4. 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, Lead Plaintiff alleges that corrective information allegedly impacting the price of World Acceptance common stock (referred to as a “corrective disclosure”) was released to the market. In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares of World Acceptance publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through the issuance of at least one of the corrective disclosures. Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the period from January 30, 2013, through and including August 10, 2015, which had the effect of artificially inflating the prices of World Acceptance common stock. Artificial inflation was removed from the price of World Acceptance common stock as the result of the alleged corrective disclosures on July 5, 2013, July 25, 2013, November 4, 2013, March 13, 2014, April 29, 2014, September 8, 2014, June 2, 2015, and August 11, 2015.

CALCULATION OF RECOGNIZED LOSS AMOUNT

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

6. For each share of World Acceptance publicly traded common stock purchased or otherwise acquired during any of the periods shown below in Table-1, and:

(a) Sold within the same period, the Recognized Loss Amount per share is zero.

(b) Sold in a subsequent period, the Recognized Loss Amount per share is the lesser of (i) the decline in inflation per share shown in Table-1; or (ii) the purchase price per share less the sales price per share.

(c) Retained at the end of August 10, 2015, and sold before November 6, 2015, the claim per share shall be the least of (i) the decline in inflation per share shown in Table-1; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table-2 below.

(d) Held as of the close of trading on November 6, 2015, or sold thereafter, the claim per share shall be the least of (i) the decline in inflation per share shown in Table-1; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and \$32.68 per share.³

TABLE-1

Purchase Date	Sale Date								Retained Beyond 8/10/2015
	1/30/2013-7/3/2013	7/5/2013-7/24/2013	7/25/2013-11/1/2013	11/4/2013-3/12/2014	3/13/2014-4/28/2014	4/29/2014-9/5/2014	9/8/2014-6/1/2015	6/2/2015-8/10/2015	
1/30/2013-7/3/2013	\$0.00	\$11.49	\$15.39	\$28.04	\$46.54	\$51.57	\$57.36	\$62.26	\$79.78
7/5/2013-7/24/2013		\$0.00	\$3.90	\$16.55	\$35.05	\$40.08	\$45.87	\$50.77	\$68.29
7/25/2013-11/1/2013			\$0.00	\$12.65	\$31.15	\$36.18	\$41.97	\$46.87	\$64.39
11/4/2013-3/12/2014				\$0.00	\$18.50	\$23.53	\$29.32	\$34.22	\$51.74
3/13/2014-4/28/2014					\$0.00	\$5.03	\$10.82	\$15.72	\$33.24
4/29/2014-9/5/2014						\$0.00	\$5.79	\$10.69	\$28.21
9/8/2014-6/1/2015							\$0.00	\$4.90	\$22.42
6/2/2015-8/10/2015								\$0.00	\$17.52

TABLE-2

**World Acceptance Closing Price and Average Closing Price
August 11, 2015–November 6, 2015**

Date	Closing Price	Average Closing Price
8/11/2015	\$34.00	\$34.00
8/12/2015	\$34.38	\$34.19
8/13/2015	\$33.89	\$34.09
8/14/2015	\$33.69	\$33.99
8/17/2015	\$34.22	\$34.04
8/18/2015	\$33.89	\$34.01
8/19/2015	\$34.02	\$34.01
8/20/2015	\$34.10	\$34.02
8/21/2015	\$35.01	\$34.13
8/24/2015	\$34.89	\$34.21
8/25/2015	\$36.21	\$34.39
8/26/2015	\$35.93	\$34.52
8/27/2015	\$36.70	\$34.69
8/28/2015	\$36.55	\$34.82
8/31/2015	\$37.58	\$35.00
9/1/2015	\$36.51	\$35.10

Date	Closing Price	Average Closing Price
9/2/2015	\$37.13	\$35.22
9/3/2015	\$34.99	\$35.21
9/4/2015	\$33.23	\$35.10
9/8/2015	\$35.00	\$35.10
9/9/2015	\$34.24	\$35.06
9/10/2015	\$32.43	\$34.94
9/11/2015	\$28.98	\$34.68
9/14/2015	\$28.65	\$34.43
9/15/2015	\$27.49	\$34.15
9/16/2015	\$27.67	\$33.90
9/17/2015	\$27.75	\$33.67
9/18/2015	\$27.41	\$33.45
9/21/2015	\$29.12	\$33.30
9/22/2015	\$28.54	\$33.14
9/23/2015	\$28.31	\$32.98
9/24/2015	\$27.37	\$32.81

³ 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 World Acceptance common stock during the 90-day look-back period. The mean (average) closing price for World Acceptance common stock during this 90-day look-back period was \$32.68 as shown in Table-2.

9/25/2015	\$27.43	\$32.65
9/28/2015	\$26.71	\$32.47
9/29/2015	\$26.71	\$32.31
9/30/2015	\$26.84	\$32.15
10/1/2015	\$26.94	\$32.01
10/2/2015	\$26.70	\$31.87
10/5/2015	\$28.58	\$31.79
10/6/2015	\$29.34	\$31.73
10/7/2015	\$30.08	\$31.69
10/8/2015	\$30.47	\$31.66
10/9/2015	\$30.33	\$31.63
10/12/2015	\$28.80	\$31.56
10/13/2015	\$28.58	\$31.50
10/14/2015	\$29.10	\$31.45
10/15/2015	\$29.31	\$31.40
10/16/2015	\$28.96	\$31.35

10/19/2015	\$30.80	\$31.34
10/20/2015	\$31.01	\$31.33
10/21/2015	\$33.16	\$31.37
10/22/2015	\$33.05	\$31.40
10/23/2015	\$34.93	\$31.47
10/26/2015	\$34.72	\$31.53
10/27/2015	\$33.54	\$31.56
10/28/2015	\$37.25	\$31.66
10/29/2015	\$40.60	\$31.82
10/30/2015	\$38.13	\$31.93
11/2/2015	\$37.52	\$32.02
11/3/2015	\$37.89	\$32.12
11/4/2015	\$39.82	\$32.25
11/5/2015	\$45.48	\$32.46
11/6/2015	\$46.09	\$32.68

ADDITIONAL PROVISIONS

1. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶4 below) is \$10.00 or greater.

2. If a claimant has more than one purchase, acquisition, or sale of World Acceptance publicly traded common stock, purchases, acquisitions, and sales will be matched on a First-In, First-Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

3. A claimant’s “Recognized Loss Amount” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

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

5. Purchases, acquisitions, and sales of World Acceptance publicly traded common stock will 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 World Acceptance common stock during the Class Period will not be deemed a purchase, acquisition, or sale of World Acceptance common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of World Acceptance common stock unless (i) the donor or decedent purchased or otherwise acquired the shares 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 those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

6. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the World Acceptance common stock. The date of a “short sale” is deemed to be the date of sale of World Acceptance common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position in World Acceptance common stock, his, her, or its earliest Class Period purchases or acquisitions of World Acceptance common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

8. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a redistribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution. Additional redistributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional redistributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such redistributions, would be cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to a nonsectarian, nonprofit organization(s), to be recommended by Lead Counsel.

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

10. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Settlement Class Member or claimant. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

11. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim. All Settlement Class Members who fail to complete and submit 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 World Acceptance common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) BUSINESS 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 securities 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 ten (10) days, mail the Notice and Proof of Claim directly to the beneficial owners of the securities 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 Settlement 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:

World Acceptance Securities Settlement
Claims Administrator
c/o Epiq Systems, Inc.
P.O. Box 5110
Portland, OR 97208-5110
www.WorldAcceptanceSecuritiesSettlement.com

DATED: August 31, 2017

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA