

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

In re BofI Holding, Inc. Securities Litigation

Case No. 3:15-cv-2324-GPC-KSC

Class Action

**SUMMARY NOTICE OF (I) PROPOSED CLASS ACTION SETTLEMENT; (II)
SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS'
FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND LEAD PLAINTIFF'S
SERVICE AWARD**

TO: All persons who purchased or otherwise acquired shares of the publicly traded common stock of BofI Holding, Inc. (now known as Axos Financial, Inc.), as well as purchasers of BofI call options and sellers of BofI put options, between September 4, 2013 through and including October 13, 2015. Certain persons and entities are excluded from the Class as set forth in detail in the Stipulation and Agreement of Settlement dated April 13, 2022 ("Stipulation") and the Notice described below.

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A
CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of California ("Court"), that the parties to the above-captioned action ("Action") have reached a proposed settlement for \$14,100,000 in cash ("Settlement") that, if approved, will resolve all claims in the Action.

A hearing will be held on October 7, 2022, at 1:30 p.m., before the Honorable Gonzalo P. Curiel at the United States District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, Courtroom 2D, 221 West Broadway, San Diego, CA 92101, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation (and in the Notice described below) should be entered; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class Counsel's application for an award of attorneys' fees and reimbursement of expenses, and Lead Plaintiff's application for a service award, should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the detailed Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and

Reimbursement of Litigation Expenses and Lead Plaintiff's Service Award ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, www.BofISecuritiesLitigation.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at In re BofI Holding, Inc. Securities Litigation Settlement, c/o JND Legal Administration, P.O. Box 91425, Seattle, WA 98111; 1-888-921-1538; info@BofISecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked no later than November 7, 2022**, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is **postmarked no later than August 8, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any releases, judgments or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement. Please note, however, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

If you are a member of the Class and previously requested exclusion, you now have the opportunity to opt-back into the Class and participate in the Settlement. If you elect to opt-back into the Class, you will be able to submit a Claim Form and be eligible to share in the distribution of the net proceeds of the Settlement. If you elect to opt-back into the Class, you will be bound by any releases, judgments or orders entered by the Court in the Action, regardless of whether or not you submit a Claim Form.

Class Counsel will apply to the Court to be paid from the Settlement Fund, and any payment will be made only in the amount that is approved by the Court. Class Counsel will ask the Court for an award of attorneys' fees of no more than 25% of the Settlement Fund (i.e., no more than \$3,525,000). In addition, Class Counsel will ask the Court to reimburse them out of the Settlement Fund for the expenses they reasonably incurred and will incur in litigating this case on behalf of Class Members, in an amount not to exceed \$1,400,000. Class Counsel will also ask the Court to approve a Service Award of up to \$15,000 for the Class Representative as an award for its service to the Class as Plaintiff and Class Representative out of the Settlement Fund. Class Counsel will also request authorization to pay the Claims Administrator, directly from the Settlement Fund, all Notice and Administration Costs actually incurred and paid or payable up to \$350,000, which Class Counsel and the Claims Administrator estimate to be the maximum amount likely to be required. Any amount in excess of that would be payable from the Settlement Fund only upon further approval of the Court. The amount of the Settlement Fund that remains after the payment of all Court-approved attorneys' fees, reimbursement of expenses, Service Award, and Notice and Administration Costs will be distributed to Class Members who

have submitted valid claims for compensation and have not timely excluded themselves from the Settlement in a manner approved by the Court.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses and Lead Plaintiff's requested Service Award, must be filed with the Court and delivered to Class Counsel and Defendants' Counsel such that they are **received no later than August 8, 2022**, in accordance with the instructions set forth in the Notice.

The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. The Defendants deny the allegations of wrongdoing asserted in this Action, and deny any liability whatsoever to any member of the Class.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

Inquiries, other than requests for the Notice and Claim Form, may be made to Class Counsel:

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| <i>In re BofI Holding, Inc. Securities Litigation</i> c/o JND Legal Administration P.O. Box 91425 Seattle, WA 98111 888-921-1538 info@BofISecuritiesLitigation.com www.BofISecuritiesLitigation.com | Richard M. Heimann, Esq. Katherine Lubin Benson, Esq. Michael K. Sheen, Esq. LIEFF CABRASER HEIMANN & BERNSTEIN, LLP 275 Battery Street, 29 th Floor San Francisco, CA 94111 (415) 956-1000 BofISettlement@lchb.com |
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DATED: July 4, 2022

BY ORDER OF THE COURT
United States District Court
Southern District of California