

- The following **deadlines** apply to your rights and options in this Litigation:
 - Submit Claim: August 3, 2015
 - Request Exclusion: July 6, 2015
 - File Objection: July 6, 2015
 - Court Hearing on Fairness of Settlement: July 28, 2015
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved. Please be patient.

More information:

Apollo Securities Litigation
 Claims Administrator
 c/o Gilardi & Co. LLC
 P.O. Box 990
 Corte Madera, CA 94976-0990
 1-877-430-3691

Rick Nelson
 Shareholder Relations
 Robbins Geller Rudman & Dowd LLP
 655 West Broadway, Suite 1900
 San Diego, CA 92101
 1-800-449-4900

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BASIC INFORMATION

1. Why did I receive this notice package?

You may have purchased or otherwise acquired Apollo Securities from November 28, 2001 through October 18, 2006, inclusive.

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

If the Court approves the Settlement, and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, 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 case is Judge Douglas L. Rayes of the United States District Court for the District of Arizona, Phoenix Division (the "Court"), and the case is known as *Teamsters Local 617 Pension and Welfare Funds v. Apollo Group, Inc., et al.*, No. 2:06-cv-02674-DLR.

2. What is this lawsuit about?

The Litigation claims that Defendants participated in a scheme to defraud and made materially false and misleading statements regarding the granting of, and accounting for, stock options in violation of §10(b) and §20(a) of the Securities Exchange Act of 1934. All Defendants deny they did anything wrong or that Lead Plaintiff or other Members of the Settlement Class suffered any damage.

On March 31, 2011, the Court issued an order granting Defendants' motions to dismiss and dismissed the Litigation with prejudice. Lead Plaintiff filed an appeal of the Court's order and dismissal, and the appeal was briefed and pending at the time the proposed Settlement was reached.

3. Why is this a class action?

In a class action, one or more people called plaintiffs (in this case Pension Trust Fund for Operating Engineers, which was appointed by the Court as Lead Plaintiff) sue on behalf of people who have similar claims. Here, all these people are called the Settlement Class or Settlement Class Members. One court resolves the issues for all Settlement Class Members, except for those who timely and validly exclude themselves from the Settlement Class.

4. Why is there a settlement?

There has not been a final resolution of this action in favor of Lead Plaintiff or Defendants. Instead, all parties agreed to a settlement with the assistance of Judge William Cahill (Ret.), an experienced and highly respected mediator of complex actions like this. By agreeing to a settlement, the parties avoid the cost and uncertainty of further litigation, including the continued litigation of the pending appeal and a possible trial (and any further appeals) thereafter and allow eligible Settlement Class Members who submit valid claims to receive a payment. Lead Plaintiff and its attorneys believe the Settlement is in the best interests of the Settlement Class.

WHO IS IN THE SETTLEMENT?

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

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

The Settlement Class includes all Persons who purchased or otherwise acquired Apollo Securities from November 28, 2001, through and including October 18, 2006.

The term "Apollo Securities" means and includes Apollo Education Group Class A common stock, University of Phoenix Online common stock, and any call options or put options on the same. With respect to put options, references to "purchases" of Apollo Securities mean writing of put options.

6. What are the exceptions to being included?

You are not a Settlement Class Member if you are a Defendant, members of their immediate families and their legal representatives, heirs, successors, or assigns, an officer or director of Apollo at all relevant times, and any entity in which Defendants have or had a controlling interest. You are also not a Settlement Class Member if you timely and validly request exclusion from the Settlement Class pursuant to this Notice.

7. I'm still not sure if I am included.

If you are still not sure if you are included, you can ask for free help. You can call Rick Nelson of Robbins Geller Rudman & Dowd LLP at 1-800-449-4900 or visit www.apollosecuritiessettlement.com or contact the Claims Administrator at 1-877-430-3691 for more information.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

Defendants have agreed to pay \$13,125,000 in cash. The balance of this fund after payment of Court-approved attorneys' fees and expenses, taxes and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice (the "Net Settlement Fund") will be divided among all eligible Settlement Class Members who send in valid claim forms.

9. How much will my payment be?

Your share of the fund will depend on the number of shares of Apollo Securities represented by valid claims made by Members of the Settlement Class and the amount of those claims, the number of shares of Apollo Securities you held, and when you bought and sold them. Assuming that all of the investors who purchased Apollo Securities between November 28, 2001 through and including October 18, 2006 and suffered damages therefrom participate in this Settlement, Lead Plaintiff's counsel estimate that the estimated average distribution will be approximately \$0.09 per share of Apollo Class A common stock before the deduction of Court-approved fees and expenses, as described in Question 17 below (Court-approved fees and expenses are estimated to be approximately \$0.02 per share), and the cost of notice and claims administration. Historically, fewer than all eligible investors submit claims, resulting in higher average distributions per share.

The Settlement Fund less taxes, notice and administration costs, attorneys' fees and litigation expenses ("Net Settlement Fund") will be distributed to Settlement Class Members who submit valid, timely Proofs of Claim ("Claimants") under the Plan of Allocation (the "Plan") described below. The Plan provides that Claimants will be eligible to participate in the distribution of the Net Settlement Fund only if Claimants have a net investment loss.

To the extent there are sufficient funds in the Net Settlement Fund, each Claimant will receive an amount equal to the 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 Claimant, then each Claimant shall be paid the percentage of the Net Settlement Fund that each Claimant's Claim bears to the total of the Claims of all Claimants. Payment in this manner shall be deemed conclusive against all Claimants.

The Plan has been prepared by Lead Plaintiff's counsel with the assistance of their damages consultant. Defendants and their counsel have no responsibility with respect to the Plan.

The calculation of Claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. A Claim will be calculated as follows:

PRELIMINARY ALLOCATION OF SETTLEMENT PROCEEDS

For shares of Apollo Class A common stock that were ***purchased or otherwise acquired from November 28, 2001 through and including October 18, 2006 (including, but not limited to, stock acquired through the conversion of University of Phoenix Online stock)***, the claim per share shall be as follows:

- (a) If sold on or between November 28, 2001 through October 17, 2006, the claim per share shall be the lesser of:
 - (i) the inflation in Table A at the time of purchase less the inflation in Table A at the time of sale; or
 - (ii) the difference between the purchase price and the selling price.
- (b) If retained at the end of October 17, 2006 and sold before January 13, 2007, the claim per share shall be the lesser of:
 - (i) the inflation in Table A at the time of purchase;
 - (ii) the difference between the purchase price and the selling price; or
 - (iii) the difference between the purchase price and the average closing price from October 18, 2006 up to the date of sale set forth in Table B below.
- (c) If retained at the end of January 12, 2007, the claim per share shall be the lesser of:
 - (i) the inflation in Table A at the time of purchase; or
 - (ii) the difference between the purchase price per share and \$37.53 per share.

TABLE A

Time Period	Inflation
November 28, 2001 - June 7, 2006	\$2.74
June 8, 2006 - June 11, 2006	\$0.62
June 12, 2006 - June 19, 2006	\$2.14
June 20, 2006 - October 17, 2006	\$1.52
October 18, 2006	\$0.00

TABLE B

Sales Date	Closing Price	Average Closing Price from October 18, 2006 through Sales Date
10/18/2006	\$37.55	\$37.55
10/19/2006	\$36.80	\$37.18
10/20/2006	\$36.28	\$36.88
10/23/2006	\$36.36	\$36.75
10/24/2006	\$35.63	\$36.52
10/25/2006	\$35.65	\$36.38
10/26/2006	\$35.95	\$36.32
10/27/2006	\$35.76	\$36.25
10/30/2006	\$36.54	\$36.28
10/31/2006	\$36.96	\$36.35
11/1/2006	\$35.90	\$36.31
11/2/2006	\$36.00	\$36.28
11/3/2006	\$35.02	\$36.18
11/6/2006	\$35.00	\$36.10
11/7/2006	\$35.25	\$36.04
11/8/2006	\$35.65	\$36.02
11/9/2006	\$34.57	\$35.93
11/10/2006	\$33.70	\$35.81
11/13/2006	\$34.05	\$35.72
11/14/2006	\$33.80	\$35.62
11/15/2006	\$33.80	\$35.53
11/16/2006	\$34.88	\$35.50
11/17/2006	\$35.36	\$35.50
11/20/2006	\$35.23	\$35.49
11/21/2006	\$35.68	\$35.49
11/22/2006	\$36.50	\$35.53
11/24/2006	\$36.27	\$35.56
11/27/2006	\$36.25	\$35.59
11/28/2006	\$37.07	\$35.64
11/29/2006	\$37.65	\$35.70

Sales Date	Closing Price	Average Closing Price from October 18, 2006 through Sales Date
11/30/2006	\$38.79	\$35.80
12/1/2006	\$39.20	\$35.91
12/4/2006	\$39.77	\$36.03
12/5/2006	\$39.60	\$36.13
12/6/2006	\$38.85	\$36.21
12/7/2006	\$38.75	\$36.28
12/8/2006	\$38.97	\$36.35
12/11/2006	\$39.32	\$36.43
12/12/2006	\$38.74	\$36.49
12/13/2006	\$39.08	\$36.55
12/14/2006	\$40.04	\$36.64
12/15/2006	\$39.05	\$36.70
12/18/2006	\$38.60	\$36.74
12/19/2006	\$38.26	\$36.78
12/20/2006	\$38.84	\$36.82
12/21/2006	\$38.52	\$36.86
12/22/2006	\$38.47	\$36.89
12/26/2006	\$38.69	\$36.93
12/27/2006	\$38.63	\$36.96
12/28/2006	\$38.65	\$37.00
12/29/2006	\$38.97	\$37.04
1/3/2007	\$40.63	\$37.11
1/4/2007	\$41.43	\$37.19
1/5/2007	\$40.76	\$37.25
1/8/2007	\$40.32	\$37.31
1/9/2007	\$40.16	\$37.36
1/10/2007	\$40.78	\$37.42
1/11/2007	\$40.64	\$37.48
1/12/2007	\$40.89	\$37.53

Call Options

- For call options on Apollo Class A common stock ***purchased from November 28, 2001 through October 18, 2006, inclusive***, and
 - held at the end of any of the following dates: June 7, 2006, June 11, 2006, June 19, 2006, and/or October 17, 2006, the claim per call option is the difference between the price paid for the call option less the proceeds received upon the settlement of the call option contract;
 - not held at the end of any of the following dates: June 7, 2006, June 11, 2006, June 19, 2006, and/or October 17, 2006, the claim per call option is \$0.
- For call options on Apollo Class A common stock ***written from November 28, 2001 through October 18, 2006, inclusive***, the claim per call option is \$0.

Put Options

- For put options on Apollo Class A common stock ***written from November 28, 2001 through October 18, 2006, inclusive***, and
 - held at the end of any of the following dates: June 7, 2006, June 11, 2006, June 19, 2006, and/or October 17, 2006, the claim per put option is the difference between the price paid upon settlement of the put option contract less the initial proceeds received upon the sale of the put option contract;
 - not held at the end of any of the following dates: June 7, 2006, June 11, 2006, June 19, 2006, and/or October 17, 2006, the claim per put option is \$0.
- For put options on Apollo Class A common stock ***purchased from November 28, 2001 through October 18, 2006, inclusive***, the claim per put option is \$0.

Note: In the case the option was exercised for Apollo Class A common stock, the amount paid, or proceeds received, upon settlement of the option contract equals the intrinsic value of the option using Apollo Class A common stock's closing price on the date the option was exercised.

Note: The combined recovery for the put/call options shall not exceed 3% of the Net Settlement Fund.

The First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a Claim. Investment gains achieved in connection with transactions in Apollo Securities will be offset against losses suffered in connection with transactions in Apollo Securities in calculating Claimants’ losses. Although short sales will have no recognized loss under the Plan, any recognized gain attributable to such short sales will be used to offset recognized losses from other transactions. Furthermore, market gains or losses attributable to short sales will be calculated as part of the market gain or loss calculation.

A Claimant will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net loss, after all profits from transactions in like Apollo Securities during the Settlement Class Period are subtracted from all such losses. However, the proceeds of Apollo Securities held at the beginning of the Settlement Class Period will not be used in the calculation of such net loss.

Apollo Securities acquired by means of a gift, inheritance or operation of law shall only be considered if the donor, decedent or transferor does not submit a claim form with respect to the shares. In such instances, the recipient must provide documentation of the original purchase in addition to the transfer.

Payment pursuant to the Plan shall be conclusive against all Claimants. No Person shall have any claim against Lead Plaintiff’s counsel, Lead Plaintiff, the Claims Administrator, Defendants and their Related Parties, or any Person designated by Lead Plaintiff’s counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan, or further order(s) of the Court. No Settlement Class Member shall have any claim against Defendants for any Released Claims. All Settlement 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 or provided by the Stipulation of Settlement) but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

HOW YOU OBTAIN A PAYMENT – SUBMITTING A PROOF OF CLAIM AND RELEASE FORM

10. How will I obtain a payment?

To qualify for payment, you must be an eligible Settlement Class Member, send in a valid claim form and properly document your claim as requested in the claim form. A claim form is enclosed with this Notice. You may also obtain a Proof of Claim at www.apollosecuritiessettlement.com. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it and mail or submit it online **no later than August 3, 2015**. The claim form may be submitted online at www.apollosecuritiessettlement.com.

11. When will I receive my payment?

The Court will hold a hearing on July 28, 2015 to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. It also takes time for all Proofs of Claim to be processed. If there are no appeals and depending on the number of claim forms to be processed, the Claims Administrator could distribute the Net Settlement Fund as early as nine months after the fairness hearing. Please be patient.

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

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the Released Claims in this case. It also means that all of the Court’s orders will apply to you and legally bind you, and you will release your claims in this case against the Defendants. The terms of the release are included in the enclosed claim form.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue the Defendants on your own for the Released Claims in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class.

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

To exclude yourself from the Settlement, you must send a letter by mail saying that you want to be excluded from the Settlement Class in *Teamsters Local 617 Pension and Welfare Funds v. Apollo Group Inc., et al.*, No. 2:06-cv-02674-DLR. You must provide the following information: (a) name; (b) address; (c) telephone number; (d) quantities of Apollo Securities purchased and sold between November 28, 2001 and October 18, 2006, inclusive; (e) prices paid or received for such stock; (f) the date of each purchase or sale transaction; and (g) a statement that you wish to be excluded from the Settlement Class. **You must mail your exclusion request postmarked no later than July 6, 2015 to:**

Apollo Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

You cannot exclude yourself on the phone or by e-mail. If you ask to be excluded, you will not receive any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

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

No. Unless you timely and validly exclude yourself, you give up any right to sue the Defendants for the Released Claims in this Settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. **Remember, the exclusion deadline is July 6, 2015.**

15. If I exclude myself, can I receive money from this Settlement?

No. If you exclude yourself, do not send in a Proof of Claim. But you may be able to sue, continue to sue, or be part of a different lawsuit against Defendants.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

Yes. The Court appointed Robbins Geller Rudman & Dowd LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel. You will not be charged directly for these lawyers. 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?

In the more than seven years that this Litigation has been pending, Lead Counsel have not been paid for their services or for their substantial expenses on behalf of Lead Plaintiff and the Settlement Class. The fee requested is to compensate Lead Counsel for their work investigating the facts, litigating the case over the past seven years, and negotiating the Settlement.

Lead Plaintiff's counsel will ask the Court to approve the payment of expenses incurred of no more than \$200,000 and a payment of 25% of the Settlement Fund for attorneys' fees. The fee requested is within the range of fees awarded to class counsel in similar cases. The Court may award less than this amount.

OBJECTING TO THE SETTLEMENT

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

18. How do I tell the Court that I do not like the Settlement?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it, the Plan or counsel's request for an award of attorneys' fees and expenses. You can state the reasons why you think the Court should not approve any of the relief sought. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement in *Teamsters Local 617 Pension and Welfare Funds v. Apollo Group, Inc., et al.*, No. 2:06-cv-02674-DLR. Be sure to include your name, address, telephone number, your signature, the number of shares of Apollo Securities purchased on or between November 28, 2001 and October 18, 2006, and the reason(s) why you object to the Settlement. **Mail the objection to the Court, Lead Counsel and Defense Counsel in time for it to be received no later than July 6, 2015:**

COURT	LEAD COUNSEL	DEFENSE COUNSEL
Clerk of the Court U.S. DISTRICT COURT DISTRICT OF ARIZONA Sandra Day O'Connor U.S. Courthouse 401 West Washington St. Suite 130, SPC 1 Phoenix, AZ 85003-2118	Jeffrey D. Light ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101	Joseph E. Floren Brian A. Herman MORGAN LEWIS & BOCKIUS LLP One Market Street Spear Street Tower San Francisco, CA 94105 Michael J. Farrell JENNINGS STROUSS & SALMON PLC One E. Washington, Suite 1900 Phoenix, AZ 85004-2554 Eric Waxman Peter B. Morrison SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP 300 South Grand Avenue, Suite 3400 Los Angeles, CA 90071

19. 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. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the 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 Settlement?

The Court will hold a fairness hearing at **1:30 p.m. on July 28, 2015**, before the Honorable Douglas L. Rayes at the U.S. District Court for the District of Arizona, Phoenix Division, Sandra Day O'Connor U.S. Courthouse, 401 West Washington Street, SPC 79, Phoenix, Arizona. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. Judge Rayes will listen to people who have asked to speak at the hearing. The Court will also consider whether to approve the Plan and counsel's fee and expense requests. The Court may decide the issues at the hearing or take them under consideration. We do not know how long these decisions will take.

21. 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 it is not necessary.

22. May I speak at the hearing?

You may ask the Court for permission to speak at the fairness hearing. To do so, you must send a letter saying that it is your intention to appear in *Teamsters Local 617 Pension and Welfare Funds v. Apollo Group, Inc., et al.*, No. 2:06-cv-02674-DLR. Be sure to include your name, address, telephone number, the number of shares of Apollo Securities purchased on or between November 28, 2001 and October 18, 2006, and your signature. **Your notice of intention to appear must be received no later than July 6, 2015, by the Clerk of the Court, Lead Counsel, and Defense Counsel**, at the addresses listed above in Question 18.

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

IF YOU DO NOTHING

23. What happens if I do nothing at all?

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 the Defendants about the Released Claims in this case.

GETTING MORE INFORMATION

24. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated as of January 12, 2015. You can obtain a copy of the Stipulation of Settlement by writing to or calling Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 or from the Clerk's office at the United States District Court for the District of Arizona, Phoenix Division, 401 West Washington Street, Suite 130, SPC 1, Phoenix, AZ 85003-2118 during regular business hours. The Stipulation may also be downloaded at www.apollosecuritiessettlement.com.

25. How do I get more information?

You can call 1-800-449-4900 or write to Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101 or visit www.apollosecuritiessettlement.com.

SPECIAL NOTICE TO NOMINEES

The Court has ordered that if you held any Apollo Securities purchased or otherwise acquired on or between November 28, 2001 and October 18, 2006 as nominee for a beneficial owner, then, within ten days after you receive this Notice, you must either: (1) send a copy of this Notice by first-class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Apollo Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
1-877-430-3691

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

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

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

DATED: April 23, 2015

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF ARIZONA