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[Additional counsel listed on signature page]

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

STEPHEN BUSHANSKY derivatively on  
behalf of PINTEREST, INC.,  
  
Plaintiff,  
  
vs.  
  
BENJAMIN SILBERMANN, *et al.*,  
  
Defendants,  
  
- and -  
  
PINTEREST, INC., a Delaware Corporation,  
  
Nominal Defendant.

Case No. 3:20-cv-08331-WHA

**JOINT STIPULATION AND ~~PROPOSED~~  
ORDER REGARDING CONSOLIDATION  
AND APPOINTMENT OF INTERIM LEAD  
PLAINTIFF AND COUNSEL**

**[CIVIL L.R. 6-1(b), 6-2(a), 6-3, 7-12]**

Judge: Hon. William H. Alsup  
Courtroom: Courtroom 12 – 19th Floor

[Caption continued on next page]

<p>1 THE EMPLOYEES’ RETIREMENT 2 SYSTEM OF RHODE ISLAND derivatively 3 on behalf of PINTEREST, INC., 4 5 Plaintiff, 6 7 vs. 8 9 BENJAMIN SILBERMANN, <i>et al</i>, 10 Defendants, 11 12 - and – 13 14 PINTEREST, INC., 15 16 Nominal Defendant.</p>	<p>Case No. 3:20-cv-08438-WHA</p>
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<p>10 SAL TORONTO, TRUSTEE OF THE 11 ELLIEMARIA TORONTO ESA, derivatively 12 on behalf of PINTEREST, INC., 13 14 Plaintiff, 15 16 vs. 17 18 BENJAMIN SILBERMANN, <i>et al</i>, 19 Defendants, 20 21 - and – 22 23 PINTEREST, INC., 24 25 Nominal Defendant.</p>	<p>Case No. 3:20-cv-09390-WHA</p>
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19 Plaintiffs Stephen Bushansky (“Bushansky”), The Employees’ Retirement System of  
20 Rhode Island (“ERSRI”), and Sal Toronto, Trustee of the EllieMaria Toronto ESA (“Toronto”)  
21 (together, “Plaintiffs”) and Defendants Pinterest, Inc., Benjamin Silbermann, Evan Sharp, Todd  
22 Morgenfeld, Jeremy Levine, Jeffrey Jordan, Gokul Rajaram, Fredric Reynolds, Leslie Kilgore, and  
23 Michelle Wilson (together, “Defendants”) (Plaintiffs and Defendants are, collectively, the  
24 “Parties”) stipulate as follows regarding consolidation, appointment of interim lead plaintiff and  
25 executive committee plaintiffs, and interim lead counsel, executive committee counsel, and liaison  
26 counsel in Case Nos. 3:20-cv-08331, 3:20-cv-08438, and 3:20-cv-09390:

1 WHEREAS, there are three related shareholder derivative actions pending before the  
2 Court, brought by Plaintiffs Bushansky (filed November 25, 2020), ERSRI (filed November 30,  
3 2020), and Toronto (filed December 29, 2020);

4 WHEREAS, on December 22, 2020, Bushansky and ERSRI filed a motion for  
5 consolidation of the *Bushansky* and *ERSRI* actions and for appointment of interim co-lead  
6 plaintiffs, interim co-lead counsel, and interim liaison counsel (the “Consolidation Motion”);

7 WHEREAS, on January 14, 2021, Toronto filed an administrative motion to continue the  
8 January 28, 2021 hearing and to enlarge the time for Toronto to file an opposition to the  
9 Consolidation Motion (*see Bushansky* action, Dkt. No. 41) (the “Administrative Motion”);

10 WHEREAS, on January 20, 2021, the Parties filed a joint stipulation regarding the  
11 Administrative Motion and a briefing and hearing schedule on cross-motions for consolidation and  
12 appointment of interim co-lead plaintiffs, interim lead counsel, and interim liaison counsel (the  
13 “Joint Stipulation”);

14 WHEREAS, on January 20, 2021, the Court entered the Joint Stipulation and ordered  
15 Toronto’s cross-motion to be filed by January 21, 2021 and ERSRI and Bushansky’s opposition  
16 briefs to be filed by January 28, 2021 and continuing the motion hearing to February 25, 2021;

17 WHEREAS, following the filing of the Joint Stipulation, Plaintiffs met and conferred and  
18 ERSRI and Bushansky agreed to withdraw their Consolidation Motion and Toronto agreed to  
19 withdraw his Administrative Motion, effective upon the Court’s approval of this stipulation;

20 WHEREAS, the Parties agree that the *Bushansky*, *ERSRI*, and *Toronto* actions (the  
21 “Related Actions”) involve common questions of law and fact, and assert substantially similar  
22 derivative claims against members of Pinterest’s Board of Directors and certain of the Company’s  
23 officers, such that consolidation would result in a substantial savings of judicial effort;

24 WHEREAS, if the Related Actions are consolidated, Plaintiffs in the Related Actions are  
25 prepared to file within seven days of entry of the order a consolidated complaint that would be the  
26 operative complaint in the consolidated action;

27 WHEREAS, the Parties agree that deferring the Defendants’ response until after Plaintiffs

1 file the anticipated consolidated complaint will conserve party and judicial resources;

2 WHEREAS, the Plaintiffs seek appointment of ERSRI as Interim Lead Plaintiff and  
3 Bushansky and Toronto as Interim Executive Committee Plaintiffs;

4 WHEREAS, the Plaintiffs seek appointment of Cohen Milstein Sellers & Toll PLLC  
5 (“Cohen Milstein”) as Interim Lead Counsel, WeissLaw LLP (“WeissLaw”) and Bottini & Bottini,  
6 Inc. (“Bottini & Bottini”) as Interim Executive Committee Counsel, and the Renne Public Law  
7 Group as Interim Liaison Counsel; and

8 WHEREAS, Defendants take no position on the appointment of interim lead plaintiffs or  
9 counsel;

10 IT IS HEREBY STIPULATED AND AGREED by the parties in the above-captioned  
11 actions, subject to the Court’s approval, by and through their undersigned counsel:

12 1. The above-captioned cases and any related actions subsequently filed in this  
13 District are hereby consolidated pursuant to Rule 42(a) of the Federal Rules of Civil Procedure.  
14 The consolidated caption shall be *In re Pinterest Derivative Litigation*, Lead Case No. 3:20-cv-  
15 08331-WHA.

16 2. A consolidated complaint shall be filed within seven days of entry of an order  
17 approving this stipulation.

18 3. Defendants are not required to answer or otherwise respond to the current  
19 complaints in the above-captioned cases.

20 4. ERSRI is hereby appointed Interim Lead Plaintiff.

21 5. Bushansky and Toronto are hereby appointed Interim Executive Committee  
22 Plaintiffs.

23 6. Cohen Milstein is hereby appointed Interim Lead Counsel.

24 7. WeissLaw and Bottini & Bottini are hereby appointed Interim Executive  
25 Committee Counsel.

26 8. The Renne Public Law Group is hereby appointed Interim Liaison Counsel.

27 9. Interim Lead Counsel shall have authority over the following matters on behalf of  
28

1 all plaintiffs: (a) convening meetings of plaintiffs' counsel; (b) in consultation with the Executive  
2 Committee, making assignments regarding initiating, responding to, scheduling, and briefing of  
3 motions, determining the scope, order and conduct of all discovery proceedings, and assigning  
4 work to plaintiffs' counsel in such a manner as to avoid duplication of effort and inefficiencies;  
5 (c) retaining experts; and (d) other matters concerning the prosecution of or resolution of the cases.  
6 No settlement negotiations are to be held without prior approval of the Court.

7 10. All plaintiffs' counsel shall keep contemporaneous time and expense records and  
8 exchange such records upon request with Interim Lead Counsel.

9 11. Interim Lead Counsel shall have authority to communicate with Defendants'  
10 counsel and the Court on behalf of derivative plaintiffs. Defendants' counsel may rely on all  
11 agreements made with Interim Lead Counsel, and such agreements shall be binding.

12 12. Interim Lead Counsel is charged with administrative matters such as receiving and  
13 distributing pleadings, notices, orders, motions and briefs, and advising parties of developments  
14 in the case.

15 13. Interim Lead Counsel shall coordinate activities to avoid duplication and  
16 inefficiency in the filing, serving, and/or implementation of pleadings, other court papers,  
17 discovery papers, and discovery practice.

18 **IT IS SO STIPULATED.**

19 DATED: January 21, 2021

Respectfully submitted,

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DATED: January 21, 2021

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DATED: January 21, 2021

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DATED: January 21, 2021

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DATED: January 21, 2021

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Gokul Rajaram, Fredric G. Reynolds, Evan Sharp,  
Todd Morgenfeld, and Michelle Wilson*

\* \* \*

**~~PROPOSED~~ ORDER**

PURSUANT TO STIPULATION, IT IS SO ORDERED.

DATED: February 19, 2021

  
\_\_\_\_\_  
HONORABLE WILLIAM H. ALSUP  
UNITED STATES DISTRICT JUDGE