

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

IN RE NEUSTAR, INC. SECURITIES LITIGATION

Case No. 14-CV-00885 JCC TRJ

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired publicly traded common stock of Neustar, Inc. (“Neustar”) between April 19, 2013 and June 6, 2014, inclusive (the “Class Period”), you may be entitled to a payment from a class action settlement.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- If approved by the Court, the proposed Settlement will create a \$2,625,000 settlement fund for the benefit of eligible investors who purchased publicly traded common stock of Neustar during the Class Period.¹
- The Settlement resolves claims by Indiana Public Retirement System (“Lead Plaintiff” or “INPRS”) that have been asserted on behalf of the proposed Settlement Class against Neustar and Lisa A. Hook, Paul S. Lalljie, and Steven J. Edwards (collectively, “Defendants”).
- The Court will review the Settlement at the Settlement Hearing to be held on December 3, 2015 at 10:00 a.m.

Your legal rights are affected whether you act or do not act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM BY FEBRUARY 3, 2016	The <i>only</i> way to get a payment.
EXCLUDE YOURSELF BY NOVEMBER 12, 2015	Get no payment. This is the <i>only</i> option that allows you to ever bring or be part of any <i>other</i> lawsuit against Defendants and the other Released Defendant Parties about the Released Claims.
OBJECT BY NOVEMBER 12, 2015	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application. This will not exclude you from the Settlement Class.
GO TO A HEARING ON DECEMBER 3, 2015	Ask to speak in Court about the Settlement at the Settlement Hearing.
DO NOTHING	Get no payment. Give up rights.

SUMMARY OF THIS NOTICE

Statement of Plaintiffs’ Recovery:

This proposed Settlement will create a Settlement Fund of \$2.625 million in cash, including any accrued interest. Based on Lead Plaintiff’s consulting expert’s estimate of the number of shares of common stock that may have been damaged by the alleged fraud, and assuming that all those shares participate in the Settlement, Lead Plaintiff’s consulting expert estimates that the average recovery in the Settlement would be approximately \$0.08 per damaged share (before deduction of Court-approved expenses, such as attorneys’ fees and expenses and administrative costs), and approximately \$0.06 per damaged share after the deduction of the attorneys’ fees and expenses discussed below. (An allegedly damaged share might have been traded more than once during the Class Period, and this average recovery would be the total for all purchasers of that share.) The amount an eligible Settlement Class Member will actually recover will depend on numerous factors. These factors are fully explained in the Plan of Allocation beginning on page 7. Please refer to the Plan of Allocation for more information on your potential “Recognized Claim” (defined below).

Statement of Potential Outcome if the Action Continued to Be Litigated:

The Parties disagree about whether each of the Defendants is liable for the claims asserted against them and whether each of the Defendants caused any damages. The issues on which the Parties disagree include, for example: (a) whether Defendants made any false or material misstatements or omissions; (b) whether Defendants acted with the required state of mind; (c) the amount by which the prices of Neustar common stock were artificially inflated (if at all) during the Class Period as a result of the alleged fraud; (d) the extent that Defendants’ alleged misstatements and omissions influenced (if at all) the trading price of Neustar’s common stock during the Class Period; (e) whether any purchasers of Neustar common stock suffered damages as a result of the alleged misstatements and omissions in Neustar’s public statements; and (f) the amount of such damages, assuming they exist.

Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages attributable to Defendants’ actions. While Lead Plaintiff believes it and the Settlement Class have meritorious claims, it recognizes that there are significant obstacles to be overcome before there could be any recovery.

¹ All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation and Agreement of Settlement (the “Settlement Agreement”), dated as of July 28, 2015.

Statement of Attorneys' Fees and Expenses Sought:

Lead Plaintiff and the Settlement Class are represented by the law firm of Labaton Sucharow LLP ("Lead Counsel"). Lead Counsel has not received any payment for its services in litigating the Action, nor has it been reimbursed for its litigation expenses. Lead Counsel intends to make a motion asking the Court to award it attorneys' fees of no more than 19% of the Settlement Fund (including any accrued interest) and payment from the Settlement Fund of expenses incurred during the litigation, in an amount not to exceed \$200,000, plus interest ("Fee and Expense Application"). If the Court approves the Fee and Expense Application, the average amount of fees and expenses per damaged share of common stock will be approximately \$0.02. This amount will vary depending on the number of eligible claims submitted.

Further Information:

Further information regarding the Settlement and this Notice may be obtained by contacting the Claims Administrator: *In re Neustar Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217-8091, 866-893-1052, info@NeustarSecuritiesSettlement.com, www.NeustarSecuritiesSettlement.com; or Lead Counsel: Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 888-219-6877, settlementquestions@labaton.com, www.labaton.com.

Please Do Not Call The Court Or Neustar With Questions About The Settlement.

Reasons for the Settlement:

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit of a cash recovery for the Settlement Class. This benefit must be compared to the risk that the Court's decision dismissing the Action will be upheld on appeal, or if the Court's decision is overturned on appeal, that no recovery or a smaller recovery might be achieved after a contested trial and likely appeals, possibly years into the future. For Defendants, who deny all allegations of wrongdoing, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty, and risk of further litigation.

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BASIC INFORMATION

1. WHY DID I GET THIS NOTICE?

You or someone in your family may have purchased or otherwise acquired publicly traded common stock of Neustar between April 19, 2013 and June 6, 2014, inclusive, and may be a Settlement Class Member in this Action. 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 directed that this Notice be sent to Settlement Class Members because they have a right to know about a proposed settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If approved, the Settlement will end all of the Settlement Class's claims against Defendants. The Court will review the Settlement at a Settlement Hearing on December 3, 2015 at 10:00 a.m. If the Court approves the Settlement, and after any objections and appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the case is the United States District Court for the Eastern District of Virginia, in Alexandria, Virginia, and the case is known as *In re Neustar, Inc. Securities Litigation*, No. 14-CV-00885 JCC TRJ (E.D. Va.). The case was assigned to the Hon. James C. Cacheris, United States District Judge. The people who brought the case are called plaintiffs, and the company and the persons they sued are called defendants.

The Lead Plaintiff in the Action, representing the Settlement Class, is the Indiana Public Retirement System. The Defendants are Neustar, Inc., Lisa A. Hook, Paul S. Lalljie, and Steven J. Edwards.

2. WHAT IS THIS LAWSUIT ABOUT AND WHAT HAS HAPPENED SO FAR?

Neustar is a communications data processing company that provides directory and analytic services to telecommunications companies and internet service providers. Neustar has been the sole Local Number Portability Administrator ("LNPA") for the United States since 1997. The LNPA manages the Number Portability Administration Center ("NPAC"), a large central data registry that includes essentially all of the wireline and wireless telephone numbers in the United States, and allows people to keep their telephone numbers when switching to a new telecommunications service provider. In 2011, the Federal Communications Commission put the NPAC contracts up for public bid for the first time, and released a formal Request for Proposal in 2013.

The operative complaint in the Action is the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws, filed on November 6, 2014 (the "Complaint") asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission ("SEC"). The Complaint alleges, among other things, that Defendants made false and misleading statements regarding Neustar's competitive standing in the LNPA bidding and selection process and the risk that Neustar, after 17 years as the sole LNPA, would lose the NPAC contracts to a competitor.

On December 8, 2014, Defendants filed a motion to dismiss the Complaint. The motion was fully briefed by the Parties as of December 29, 2014. On January 22, 2015, the Court heard oral argument on the motion. On January 27, 2015, the Court entered a Memorandum Opinion and an Order granting the motion and dismissing the Action with prejudice.

On February 25, 2015, Lead Plaintiff filed a notice of appeal to the United States Court of Appeals for the Fourth Circuit ("Court of Appeals") from the Court's Memorandum Opinion and Order.

On May 19, 2015, the Parties participated in a day-long mediation session before a neutral affiliated with Judicial Arbitration and Mediation Services (JAMS). The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements. The mediation session resulted in an agreement-in-principle between the Parties to settle the Action.

By Joint Motion filed with the Court of Appeals on May 22, 2015, the Parties requested that the Court of Appeals (a) remand the appeal to the district court for consideration of whether the proposed Settlement is fair, reasonable, and adequate and should be approved; and (b) place the appeal in abeyance pending disposition of the matters before the district court on limited remand. By Order entered on May 28, 2015, the Court of Appeals granted the Parties' Joint Motion.

3. WHY IS THIS A CLASS ACTION?

In a class action, one or more people called plaintiffs (in this case the Lead Plaintiff) sue on behalf of people or entities who have similar claims. They are known as class members. A class action allows one court to resolve in a single case many similar claims that, if brought separately by individual people, might be economically so small that they would never be brought. One court resolves the issues for all class members, except for those who exclude themselves, or "opt out," from the class (discussed below).

4. WHAT ARE THE REASONS FOR THE SETTLEMENT?

The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. The Settlement will end the Action and avoid the uncertainties and costs of further litigation and any future trial. Affected investors will get compensation immediately, rather than after the time it would take to conduct additional litigation and discovery, have a trial and exhaust all appeals. The Settlement was reached after the Parties engaged in a thorough investigation, briefed a challenging motion to dismiss, and engaged in arm's-length negotiations about a settlement before an experienced neutral. Lead Plaintiff and Lead Counsel believe the Settlement is in the best interest of Settlement Class Members.

Defendants deny all allegations of wrongdoing contained in the Complaint and deny that they are liable. The Settlement should not be seen as an admission or concession on the part of Defendants about any of the claims, their fault, or liability for damages. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation and have concluded that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Settlement Agreement.

WHO IS IN THE SETTLEMENT

5. HOW DO I KNOW IF I AM PART OF THE SETTLEMENT?

The Court directed, for the purpose of the Settlement, that everyone who fits this description is a Settlement Class Member, unless they are an excluded person or they take steps to exclude themselves (*see* Question 12 below): all Persons who purchased or otherwise acquired the publicly traded common stock of Neustar between April 19, 2013 and June 6, 2014, inclusive, and who were damaged thereby.

Receipt of this Notice does not mean that you are a Settlement Class Member. Please check your records or contact your broker to see if you purchased or otherwise acquired publicly traded Neustar common stock during the Class Period.

6. ARE THERE EXCEPTIONS TO BEING INCLUDED IN THE SETTLEMENT CLASS?

There are some people who cannot be in the Settlement Class. Excluded from the Settlement Class are: (i) Defendants; (ii) present and former executive officers of Neustar; (iii) members of Neustar's Board of Directors; (iv) Immediate Family Members of any of the foregoing individuals; (v) the legal representatives, heirs, successors or assigns of any of the foregoing individuals and entities; (vi) any entity in which Defendants have or had a controlling interest; and (vii) any affiliate of Neustar. Also excluded from the Settlement Class will be any Person who timely and validly seeks exclusion from the Settlement Class in accordance with the requirements explained in Question 12 below.

If you do not want to be a Settlement Class Member, for example, if you want to bring your own lawsuit against Defendants for these claims, you must exclude yourself by filing a request for exclusion in accordance with the requirements explained below.

If one of your mutual funds purchased or acquired shares of publicly traded Neustar common stock during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you (or your broker on your behalf) purchased or otherwise acquired publicly traded Neustar common stock during the Class Period.

If you are still not sure whether you are included, you can ask for free help from the Claims Administrator: *In re Neustar Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217-8091, 866-893-1052, www.NeustarSecuritiesSettlement.com. Or you can fill out and return the Proof of Claim form ("Proof of Claim") described on page 4, in Question 9, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU GET

7. WHAT DOES THE SETTLEMENT PROVIDE?

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to fund a \$2.625 million cash fund, which will accrue interest, to be divided, after deduction of Court-awarded attorneys' fees, interest, and expenses, settlement administration costs, and any applicable Taxes ("Net Settlement Fund"), among all Settlement Class Members who timely submit valid Proof of Claim forms.

8. HOW MUCH WILL MY PAYMENT BE?

The Plan of Allocation discussed on page 7 explains how claimants' "Recognized Claims" will be calculated. Your share of the Net Settlement Fund will depend on several things, including: (a) the amount of Recognized Claims of other Settlement Class Members; (b)

how many shares of publicly traded Neustar common stock you bought; (c) how much you paid for the shares; (d) when you bought them; and (e) whether or when you sold them (and, if so, for how much you sold them).

It is unlikely that you will get a payment for your entire Recognized Claim, given the number of potential Settlement Class Members. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a portion of the Net Settlement Fund. Your share will be your Recognized Claim divided by the total of all Settlement Class Members' Recognized Claims and then multiplied by the total amount in the Net Settlement Fund. See the Plan of Allocation beginning on page 7 for more information.

HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM FORM

9. HOW CAN I GET A PAYMENT?

To qualify for a payment, you must timely send in a validly completed Proof of Claim form with supporting documents. A Proof of Claim form is being circulated with this Notice. You may also get a Proof of Claim form on the Internet at the websites for the Claims Administrator: www.NeustarSecuritiesSettlement.com, or Lead Counsel: www.labaton.com. Please read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it to the Claims Administrator by first class mail, **postmarked or received on or before February 3, 2016.**

10. WHEN WOULD I GET MY PAYMENT?

The Court will hold a Settlement Hearing on December 3, 2015 at 10:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there may still be appeals, which can take time to resolve, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Once the Proofs of Claim are processed and claims are calculated, Lead Counsel, without further notice to the Settlement Class, will apply to the Court for an order distributing the Net Settlement Fund. All Proofs of Claim need to be submitted **by February 3, 2016.**

11. WHAT AM I GIVING UP BY STAYING IN THE SETTLEMENT CLASS AND GETTING A PAYMENT?

Unless you exclude yourself, you will stay in the Settlement Class, which means that once the Settlement becomes effective (the "Effective Date"), you will forever give up and release all "Released Claims" (defined below) against the "Released Defendant Parties" (defined below). You will not in the future be able to bring a case asserting any Released Claim against the Released Defendant Parties.

"Released Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Lead Plaintiff or any other Settlement Class Member: (i) asserted in the Action; or (ii) could have asserted in the Action or any other action or in any forum that arise out of or are based upon or relate in any way to: (a) the purchase or acquisition of Neustar common stock during the Class Period, and (b) the facts, matters, allegations, transactions, events, disclosures, representations, statements, acts, or omissions or failures to act that were alleged or that could have been alleged in the Action against the Released Defendant Parties. For the avoidance of doubt, Released Claims do not include (i) claims relating to the enforcement of the Settlement; or (ii) any governmental or regulatory agency's claims in any criminal or civil action against any of the Released Defendant Parties, or any right to recovery therefrom, if any.

"Released Defendant Parties" means Defendants, and (i) each of their respective past or present parents, subsidiaries, divisions, affiliates and any other firms, trusts, corporations or entities in which any Defendant has a controlling interest, (ii) the respective present and former employees, contractors, members, partners, and shareholders of each them, (iii) the principals, officers, directors, fiduciaries, attorneys (including Defendants' Counsel), advisors, agents, accountants, auditors, and insurers of each of the Persons in clauses (i) and (ii); (iv) the predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, legal representatives and assigns of each of the foregoing Persons in clauses (i)-(iii), in their capacity as such; and (v) the spouses, Immediate Family Members, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their Immediate Family Members.

"Unknown Claims" means any and all Released Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class, and including the decision to release the Released Parties. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by the following provision of the law of California and of any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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.

Lead Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or

Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims, as applicable, 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 which 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, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims is a waiver that was separately bargained for and was a material element of the Settlement.

The "Effective Date" will occur when the Judgment by the Court approving the Settlement becomes final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from the Settlement, but you want to keep any right you may have to sue or continue to sue the Released Defendant Parties on your own about the Released Claims, then you must take steps to exclude yourself from the Settlement Class. Excluding yourself is known as "opting out" of the Settlement Class.

12. HOW DO I "OPT OUT" (EXCLUDE MYSELF) FROM THE PROPOSED SETTLEMENT CLASS?

To "opt out" (exclude yourself) from the Settlement Class, you must send a signed letter by first class mail stating that you "request exclusion from the Settlement Class in *In re Neustar, Inc. Securities Litigation*, No. 14-CV-00885 JCC TRJ (E.D. Va.)." Your letter must state the date(s), price(s), and number of shares of all your purchases, acquisitions, and sales of publicly traded Neustar common stock during the Class Period. This information is needed to determine whether you are a Settlement Class Member. In addition, you must include your name, address, telephone number, and your signature. You must mail your exclusion request by first class mail, **received on or before November 12, 2015**, to: *In re Neustar, Inc. Securities Litigation, EXCLUSIONS*, c/o A.B. Data, Ltd., 3410 West Hopkins Street, Milwaukee, WI 53216.

You cannot exclude yourself or opt out by telephone or by e-mail. Your exclusion request must comply with these requirements in order to be valid. If you write to request to be excluded, you will not get any payment from the Net Settlement Fund and you cannot object to the Settlement.

13. IF I DO NOT EXCLUDE MYSELF, CAN I SUE DEFENDANTS AND THE OTHER RELEASED DEFENDANT PARTIES FOR THE SAME THING LATER?

No. Unless you exclude yourself from the Settlement Class, you give up any rights to sue Defendants and the other Released Defendant Parties for all Released Claims. If you have a pending lawsuit, speak to your lawyer in that case **immediately**. You must exclude yourself from *this* Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is November 12, 2015.

14. IF I EXCLUDE MYSELF, CAN I GET MONEY FROM THE PROPOSED SETTLEMENT?

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

THE LAWYERS REPRESENTING YOU

15. DO I HAVE A LAWYER IN THIS CASE?

The Court appointed the law firm of Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund if they are approved. If you want to be represented by your own lawyer, you may hire one at your own expense.

16. HOW WILL THE LAWYERS BE PAID?

Lead Counsel has not received any payment for its services in pursuing the claims against Defendants on behalf of the Settlement Class, nor has it been reimbursed for its litigation expenses. At the Settlement Hearing described below, or at such other time as the Court may order, Lead Counsel will ask the Court to award it, from the Settlement Fund, attorneys' fees of no more than 19% of the Settlement Fund (including accrued interest). Lead Counsel will also apply for payment of litigation expenses, such as the cost of experts, that it has incurred in pursuing the Action. The request for litigation expenses will not exceed \$200,000 plus interest on the expenses at the same rate as may be earned by the Settlement Fund.

OBJECTING TO THE SETTLEMENT

17. HOW DO I TELL THE COURT THAT I DO NOT LIKE THE PROPOSED SETTLEMENT?

If you are a Settlement Class Member, you can object to the proposed Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You must write to the Court setting out your objection, giving reasons why you think the Court should not approve any part or all of the Settlement.

To object, you must send a signed letter stating that you object to the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application in "*In re Neustar, Inc. Securities Litigation*, No. 14-CV-00885 JCC TRJ (E.D. Va.);" and state the reasons why you object. You must include your name, address, telephone number and your signature; and identify the date(s), price(s) and number of

shares of all purchases, acquisitions and sales of publicly traded Neustar common stock you made during the Class Period. This information is needed to demonstrate your membership in the Settlement Class.

Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to make any objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application in the future.

Your objection must be filed with the Court and mailed or delivered so that it is received by the Court and counsel **on or before November 12, 2015** to all the following:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court United States District Court for the Eastern District of Virginia Albert V. Bryan U.S. Courthouse 401 Courthouse Square Alexandria, VA 22314	David J. Goldsmith, Esq. Labaton Sucharow LLP 140 Broadway New York, NY 10005	John M. McNichols, Esq. Williams & Connolly LLP 725 Twelfth Street, N.W. Washington, D.C. 20005

18. WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can still recover from 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 part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

19. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE PROPOSED SETTLEMENT?

The Court will hold a Settlement Hearing at 10:00 a.m. on December 3, 2015, in Courtroom 1000 of the Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Alexandria, Virginia 22314. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the proposed Plan of Allocation for the Net Settlement Fund and the Fee and Expense Application. The Court will take into consideration any written objections filed in accordance with the instructions set out above in the answer to Question 17. We do not know how long it will take the Court to make these decisions.

You should also be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent. If you want to come to the Settlement Hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

20. DO I HAVE TO COME TO THE SETTLEMENT HEARING?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you validly submit an objection, you do not have to come to Court to talk about it.

21. MAY I SPEAK AT THE SETTLEMENT HEARING AND SUBMIT ADDITIONAL EVIDENCE?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 17 above) a statement that it is your "notice of intention to appear in *In re Neustar, Inc. Securities Litigation*, No. 14-CV-00885 JCC TRJ (E.D. Va.)." Persons who intend to object and want to present evidence at the Settlement Hearing must also include in their written objection the identity of any witness they may call to testify and exhibits they intend to introduce at the Settlement Hearing. You cannot speak at the hearing if you excluded yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above and in the answer to Question 17.

IF YOU DO NOTHING

22. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing, you will get no money from the Settlement and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and the other Released Defendant Parties about the Released Claims in this case. To share in the Net Settlement Fund you must submit a Proof of Claim form (*see* Question 9). To start, continue or be a part of any *other* lawsuit against Defendants and the other Released Defendant Parties about the Released Claims in this case you must exclude yourself from the Settlement Class (*see* Question 12).

GETTING MORE INFORMATION

23. ARE THERE MORE DETAILS ABOUT THE PROPOSED SETTLEMENT AND THE LAWSUIT?

This Notice summarizes the proposed Settlement. More details are in the Settlement Agreement. You may review the Settlement Agreement filed with the Court and all documents filed in the Action during business hours at the Office of the Clerk of the United States District Court for the Eastern District of Virginia, Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Alexandria, Virginia 22314.

You also can call the Claims Administrator toll-free at 866-893-1052; write to *In re Neustar, Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217-8091; or visit the websites of the Claims Administrator or Lead Counsel at

www.NeustarSecuritiesSettlement.com or www.labaton.com, where you can find answers to common questions about the Settlement, download copies of the Settlement Agreement or Proof of Claim form, and locate other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment. **Please Do Not Call The Court Or Neustar With Questions About The Settlement.**

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The \$2.625 million Settlement Amount and any interest it earns is called the Settlement Fund. The Settlement Fund, minus all Taxes, costs, fees, and expenses (the Net Settlement Fund), will be distributed according to the Plan of Allocation described below to members of the Settlement Class who timely submit valid Proofs of Claim (“Authorized Claimants”). 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 terms of the Settlement. The Court may approve the 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 at www.NeustarSecuritiesSettlement.com and at www.labaton.com.

The Claims Administrator will determine each Authorized Claimant’s share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Claim,” as described below. The Plan of Allocation is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor is it intended to estimate the amount that will be paid to Authorized Claimants. The Plan of Allocation is the basis upon which the Net Settlement Fund will be proportionately divided among all Authorized Claimants. The Court will be asked to approve the Claims Administrator’s determinations before the Net Settlement Fund is distributed to Authorized Claimants. No distributions to Authorized Claimants who would receive less than \$10.00 will be made, given the administrative expenses of processing and mailing such checks.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility for or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

The following Plan of Allocation reflects the allegations that the price of publicly traded Neustar common stock during the Class Period was inflated artificially by reason of allegedly false and misleading statements made by Defendants. For losses to be compensable under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Defendants deny any allegations of liability. In this case, Lead Plaintiff alleges that corrective information released to the market on the following trading dates (or after the market closed on the respective prior trading dates) impacted the market price of publicly traded Neustar common stock and removed the alleged artificial inflation from the stock price: January 30, 2014 and June 9, 2014. Additionally, Lead Plaintiff believes, consistent with the allegations in the Complaint, that the merits of the claims became stronger as of October 30, 2014, which is the first date on which Defendants made allegedly false and misleading statements after Neustar submitted an unsolicited, revised best-and-final offer for the NPAC contracts that was subsequently rejected.

A “Recognized Loss Amount” will be calculated for each share of Neustar publicly traded common stock purchased or otherwise acquired during the Class Period, pursuant to the formulas below. If a Recognized Loss Amount calculates to a negative number, the Recognized Loss Amount shall be zero. The sum of a claimant’s Recognized Loss Amounts, or a claimant’s overall market loss as explained below, will be the claimant’s “Recognized Claim.” To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Claim. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total of all Recognized Claims, then each Authorized Claimant will be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Claim bears to the total of the claims of all Authorized Claimants (“*pro rata* share”).

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR SHARES OF NEUSTAR PUBLICLY TRADED COMMON STOCK

- A. For each share purchased between April 19, 2013 and October 29, 2013, inclusive, and:
 - 1. Sold on or before January 29, 2014, the Recognized Loss per share is zero.
 - 2. Sold between January 30, 2014 and June 6, 2014, inclusive, the Recognized Loss per share is the lesser of (a) the excess of the purchase price over the sale price or (b) \$8.58.
 - 3. Held as of the close of trading on June 6, 2014, the Recognized Loss per share is \$8.58.
- B. For each share purchased between October 30, 2013 and January 29, 2014, inclusive, and:
 - 1. Sold on or before January 29, 2014, the Recognized Loss is zero.
 - 2. Sold between January 30, 2014 and June 6, 2014, inclusive, the Recognized Loss per share is the lesser of (a) the excess of the purchase price over the sale price or (b) \$9.15.
 - 3. Held as of the close of trading on June 6, 2014, the Recognized Loss per share is \$9.15.
- C. For each share purchased between January 30, 2014 and June 6, 2014, inclusive, and:
 - 1. Sold on or before June 6, 2014, the Recognized Loss per share is zero.
 - 2. Held as of the close of trading on June 6, 2014, the Recognized Loss per share is the lesser of (a) the excess of the purchase price over \$27.28 or (b) \$2.27.

ADDITIONAL PROVISIONS

If a Settlement Class Member has more than one purchase/acquisition or sale of Neustar common stock during the Class Period, all purchases/acquisitions and sales shall 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.

A purchase or sale of Neustar common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. Any person or entity that sold Neustar common stock “short” will have no Recognized Loss with respect to such purchase during the Class Period to cover said short sale. Gifts and transfers of stock are also not eligible purchases or sales. Payment in this manner will be deemed conclusive against all Authorized Claimants.

The Claims Administrator will also determine if a claimant had an overall market gain or loss with respect to his, her, or its overall transactions in Neustar common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount² and (ii) the sum of the Sales Proceeds³ and the Holding Value.⁴ This difference will be deemed a claimant’s overall market gain or loss with respect to his, her, or its transactions in Neustar common stock. If a claimant has an overall market gain, the claimant’s Recognized Claim will be zero. To the extent that a claimant suffered an overall market loss, but that market loss was less than the total of all Recognized Loss Amounts calculated above, then the claimant’s Recognized Claim shall be limited to the amount of the overall market loss.

Neustar publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Neustar common stock are not securities eligible to participate in the Settlement. With respect to Neustar common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of all Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

Distributions to eligible Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator’s determinations. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, conduct further distributions to reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund that is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any Court-approved attorneys’ fees and expenses, shall be contributed to the Council of Institutional Investors, a not-for-profit organization that focuses on the interests of investors.

Payment in this manner will be deemed conclusive against all Authorized Claimants. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Eastern District of Virginia with respect to his, her, or its Proof of Claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired publicly traded Neustar common stock (CUSIP 64126X201) between April 19, 2013 and June 6, 2014, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) CALENDAR 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 otherwise acquired publicly traded Neustar common stock during such time period (preferably in an MS Excel data table, setting forth (i) title/registration, (ii) street address, (iii) city/state/zip; or electronically in MS Word or WordPerfect files; or on computer-generated mailing labels) or; (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and WITHIN SEVEN (7) CALENDAR DAYS send by First-Class Mail the Notice and Proof of Claim form directly to the beneficial owners of those Neustar shares.

If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. Upon full compliance with these requirements, 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. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator: *In re Neustar, Inc. Securities Litigation*, Attn: Fulfillment Department, c/o A.B. Data, Ltd., 3410 West Hopkins Street, PO Box 170500, Milwaukee, WI 53217, 866-561-6065, fulfillment@abdata.com.

Dated: October 6, 2015

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE EASTERN
DISTRICT OF VIRGINIA

² The “Total Purchase Amount” is the total amount the claimant paid (excluding all fees, taxes, and commissions) for all Neustar common stock purchased or acquired during the Class Period.

³ The “Sales Proceeds” is the total amount received for Neustar common stock sold during the Class Period. The proceeds of sales matched to a claimant’s opening position will not be considered for purposes of calculating market gains or losses.

⁴ The Claims Administrator shall ascribe a “Holding Value” of \$26.67 to each share of Neustar common stock purchased or acquired during the Class Period that was still held as of the close of trading on June 6, 2014.