

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE SMART TECHNOLOGIES, INC.
SHAREHOLDER LITIGATION

No. 11-CV-7673-(KBF)

ECF CASE

Court File No. CV-12-447546-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FRANK TUCCI

Plaintiff

– and –

SMART TECHNOLOGIES INC., APAX PARTNERS L.P., APAX PARTNERS EUROPE
MANAGERS LTD., SCHOOL, S.A.R.L., INTEL CORPORATION, DAVID A. MARTIN,
NANCY L. KNOWLTON, SALIM NATHOO, ARVIND SODHANI, MICHAEL J.
MUELLER, ROBERT C. HAGERTY AND G.A. (DREW) FITCH

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**STIPULATION AND AGREEMENT OF
SETTLEMENT OF CLASS ACTIONS**

This Stipulation and Agreement of Settlement of Class Actions dated as of April 30, 2013 (the “Stipulation”) is submitted in the above-captioned *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF) (the “U.S. Action”) pending in the United States District Court for the Southern District of New York (the “U.S. Court”), and in the above-captioned *Tucci v. SMART Technologies Inc., et al.*, commenced in Court File No. 4105-11CP

and continued in Court File No. CV-12-447546-00CP (the “Canadian Action”) pending in the Ontario Superior Court of Justice (the “Canadian Court”).¹

Subject to the approval of the U.S. Court pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Stipulation is entered into by and among the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust, Lead Plaintiff in the U.S. Action (the “U.S. Lead Plaintiff”), on behalf of itself and the U.S. Settlement Class, and SMART Technologies Inc. (“SMART”), the Individual Defendants, Apax Partners, Intel Corporation (“Intel”), and the U.S. Underwriters (collectively with SMART, the Individual Defendants, Apax Partners and Intel, the “U.S. Settling Defendants”), by and through their respective undersigned counsel.

Subject to the approval of the Canadian Court pursuant to Section 29 of the Ontario *Class Proceedings Act, 1992*, this Stipulation is entered into by and among Frank Tucci, representative plaintiff in the Canadian Action (the “Canadian Representative Plaintiff”), on behalf of himself and the Canadian Class, and SMART, the Individual Defendants, Apax Partners, Intel, School, S.A.R.L. (“School”) and the Canadian Underwriters (collectively with SMART, the Individual Defendants, Apax Partners and Intel, the “Canadian Settling Defendants”), by and through their respective undersigned counsel.

This Stipulation is intended by the Settling Parties to fully, finally and forever compromise, settle, release, resolve, relinquish, waive, discharge and dismiss with prejudice, the Released Defendants’ Claims and the Released Plaintiffs’ Claims as defined herein in the U.S. Action and the Canadian Action (collectively, the “Actions”).

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

WHEREAS:

A. Beginning in December 2010, several putative securities class actions were filed in the United States District Court for the Southern District of New York and in the United States District Court for the Northern District of Illinois against SMART, certain officers and directors of SMART, Intel, Apax Partners, and certain U.S. Underwriters² alleging misrepresentations and/or omissions in the U.S. Offering Materials issued in connection with SMART's July 14, 2010 initial public offering of Class A Subordinate Voting Shares ("common stock") for \$17.00 per share (the "IPO").

B. By Order dated June 16, 2011, the Northern District of Illinois appointed the City of Miami General Employees' and Sanitation Employees' Retirement Trust as Lead Plaintiff in the U.S. Action. In the same Order, the Northern District of Illinois approved U.S. Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel ("U.S. Lead Counsel").

C. By Order dated October 14, 2011, the Northern District of Illinois transferred the U.S. Action to the U.S. Court.

D. On November 4, 2011, U.S. Lead Plaintiff filed a Consolidated Amended Class Action Complaint (the "First Amended Complaint"), which alleged, among other things, that the SMART Defendants violated Sections 11 and 12(a)(2) of the Securities Act of 1933 (the "1933 Act") by (i) misrepresenting that, as of the date of the IPO, demand for SMART's "interactive whiteboard" products was increasing, when it was actually decreasing; (ii) failing to disclose

² Subject to a tolling agreement between U.S. Lead Plaintiff and certain of the U.S. Underwriters (Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co., Incorporated), Deutsche Bank Securities, Inc., and RBC Dominion Securities Inc.), on August 19, 2011, U.S. Lead Plaintiff voluntarily dismissed those U.S. Underwriters from the U.S. Action pursuant to Rule 41(a)(1) of the Federal Rules of Civil Procedure without prejudice and without costs.

certain trends or uncertainties regarding the demand for products manufactured by SMART's "NextWindow" subsidiary; (iii) misrepresenting SMART's capabilities to expand its sales to corporate and foreign customers, when, in reality, SMART required significant additional investments to accomplish such expansion; and (iv) failing to adequately disclose significant problems with SMART's internal business management and accounting system referred to as the "enterprise resources planning" system ("ERP"). The First Amended Complaint also alleged that certain of the U.S. Defendants violated Section 15 of the 1933 Act as alleged "control persons." The First Amended Complaint alleged that investors who bought SMART common stock in the IPO, or in transactions traceable to the U.S. Registration Statement, were unaware of these material facts. It was further alleged that the truth as to all the alleged misrepresentations was not disclosed until May 18, 2011. The U.S. Defendants denied, and continue to deny, these allegations.

E. The U.S. Defendants moved to dismiss the First Amended Complaint on January 6, 2012. The motions were fully briefed and argued, and on April 3, 2012, the U.S. Court issued an Opinion and Order that granted in part, and denied in part, the U.S. Defendants' motions to dismiss. Specifically, the U.S. Court denied the motion to dismiss U.S. Lead Plaintiff's claims regarding certain of the U.S. Defendants' alleged failure to disclose material information regarding the demand for SMART's NextWindow products, and Lead Plaintiff's "control person" claims against certain of the U.S. Defendants. The U.S. Court dismissed U.S. Lead Plaintiff's remaining claims, including U.S. Lead Plaintiff's claims regarding certain of the U.S. Defendants' alleged misrepresentations and omissions concerning the demand for SMART's interactive whiteboard products, with leave to replead these claims.

F. On April 24, 2012, U.S. Lead Plaintiff filed a Corrected Second Amended Class Action Complaint (the “Second Amended Complaint” or “Complaint”), which contained additional allegations in support of U.S. Lead Plaintiff’s claims regarding the SMART Defendants’ alleged misrepresentations and omissions concerning the demand for SMART’s interactive whiteboard products and control person claims alleged against certain of the U.S. Defendants.

G. On May 11, 2012, the U.S. Defendants moved to dismiss the Second Amended Complaint. After full briefing on the U.S. Defendants’ motions to dismiss the Second Amended Complaint, by Memorandum and Order dated August 21, 2012, the U.S. Court denied the U.S. Defendants’ motion to dismiss the allegations of the Second Amended Complaint, including allegations of misrepresentations and omissions concerning the demand for SMART’s interactive whiteboard products and the control person claims alleged against certain of the U.S. Defendants.

H. On September 17, 2012, the U.S. Defendants answered the Second Amended Complaint. The U.S. Defendants denied U.S. Lead Plaintiff’s claims and asserted several affirmative defenses to liability.

I. On September 21, 2012, the U.S. Court entered its Scheduling and Case Management Order No. 1 (the “Scheduling Order”) which, among other things, set forth the schedule for briefing on class certification and the completion of fact and expert discovery, and directed that the U.S. class action and any other actions consolidated with it pursuant to the Scheduling Order shall thereafter be captioned *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF).

J. On October 16, 2012, U.S. Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representative and Class Counsel. After class certification discovery, a full round of briefing and oral argument, on January 11, 2013, the U.S. Court issued an Opinion and Order certifying a class in the U.S. Action and appointing U.S. Lead Plaintiff as Class Representative for the U.S. Action and U.S. Lead Counsel as Class Counsel for the certified class in the U.S. Action.

K. As part of the Settlement, U.S. Lead Plaintiff and the U.S. Settling Defendants stipulate to the U.S. Settlement Class.

L. Prior to reaching the agreement in principle to settle the U.S. Action, U.S. Lead Counsel conducted an investigation relating to the claims asserted and extensive discovery which included the review of approximately one million pages of documents that were produced and the taking of fourteen depositions.

M. Trial of the U.S. Action was scheduled by the U.S. Court to begin on July 15, 2013.

N. The Canadian Action was commenced pursuant to a Statement of Claim issued May 6, 2011. The Statement of Claim issued in the Canadian Action, as amended on November 1, 2011, May 10, 2012, and September 4, 2012, asserted claims against the Canadian Defendants that are substantially similar to the claims asserted in the U.S. Action.³

O. The Canadian Action was intended to and did supercede the action filed on February 8, 2011 by Robert LeFever and Gail Runnels in Ontario Superior Court of Justice Court File No. 3420-11CP (which was discontinued as against the Underwriter Defendants by order of

³ Subject to a tolling agreement between Canadian Representative Plaintiff and the Canadian Underwriters, claims against the Canadian Underwriters were discontinued in the Canadian Action without prejudice and without costs by order of the Canadian Court dated April 2, 2012.

the Ontario Superior Court of Justice dated April 2, 2012 and dismissed without prejudice by order of the Ontario Superior Court of Justice dated February 4, 2013);

P. On February 4, 2013, the Canadian Court issued an Order certifying the Canadian Action as a class action on behalf of the Canadian Class.

Q. On December 12, 2012, U.S. Lead Counsel, Canadian Class Counsel, and counsel for Defendants participated in a mediation under the supervision of David Geronemus, Esq. of JAMS. With the ongoing assistance of Mr. Geronemus after that mediation, on March 11, 2013, U.S. Lead Counsel, Canadian Class Counsel and counsel for Defendants, on behalf of their respective clients, entered into a term sheet (the “Term Sheet”) providing for a global settlement of the Actions in return for a cash payment of \$15,250,000 by SMART for the benefit of the Classes.

R. This Stipulation (together with the exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, and reflects the final and binding agreement among the Settling Parties.

S. Based upon U.S. Lead Plaintiff’s and Canadian Representative Plaintiff’s investigations and prosecution of their respective Actions and the mediation that led to the Settlement, U.S. Lead Plaintiff and Canadian Representative Plaintiff have each concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate as to them and as to the Classes that they respectively represent. Based on their direct oversight of the prosecution of their respective Actions and with the advice of their respective counsel, U.S. Lead Plaintiff and Canadian Representative Plaintiff have agreed to settle the claims raised in their respective Actions pursuant to the terms and provisions of this Stipulation, after considering (a) the substantial financial benefit that they and the members of the Classes that they respectively

represent will receive immediately under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

T. This Stipulation constitutes a compromise of matters that are in dispute between the parties to the respective Actions. The Settling Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Settling Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Settling Defendants, or any other of the Defendants' Releasees, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Settling Defendants have, or could have, asserted. The Settling Defendants expressly deny that U.S. Lead Plaintiff and Canadian Representative Plaintiff have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of the U.S. Lead Plaintiff or the Canadian Representative Plaintiff, or any other of the Plaintiffs' Releasees, of any infirmity in any of the claims asserted in the respective Actions, or an admission or concession that any of the Settling Defendants' affirmative defenses to liability had any merit. Each of the Settling Parties recognizes and acknowledges, however, that the respective Actions have been initiated, filed and prosecuted by the U.S. Lead Plaintiff and the Canadian Representative Plaintiff in good faith and defended by the Settling Defendants in good faith, that the Actions are being voluntarily settled with the advice of counsel, and that the terms of the Settlement are fair, reasonable and adequate.

NOW THEREFORE, (a) without any admission or concession whatsoever on the part of U.S. Lead Plaintiff, or any other member of the U.S. Settlement Class, or U.S. Lead Counsel of any lack of merit in any aspect of the claims asserted in the U.S. Action, (b) without any admission or concession whatsoever on the part of Canadian Representative Plaintiff, or any other member of the Canadian Class, or Canadian Class Counsel of any lack of merit in any aspect of the claims asserted in the Canadian Action, and (c) without any admission or concession whatsoever on the part of any of the Settling Defendants, or any other of the Defendants' Releasees, or Settling Defendants' Counsel of any liability or wrongdoing or of any lack of merit in the defenses asserted to the claims alleged in the respective Actions, it is hereby STIPULATED AND AGREED, by and among U.S. Lead Plaintiff (individually and on behalf of the U.S. Settlement Class), Canadian Representative Plaintiff (individually and on behalf of the Canadian Class), and the Settling Defendants, by and through their respective undersigned counsel and subject to, as applicable to the respective Actions, the approval of the U.S. Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and the approval of the Canadian Court pursuant to Section 29 of the Ontario *Class Proceedings Act, 1992*, that, in consideration of the benefits flowing to the Settling Parties from the Settlement, including the releases set forth herein, the Actions shall be settled and dismissed with prejudice in accordance with and subject to all of the terms and conditions set forth below.

I. DEFINITIONS

1. As used in this Stipulation, and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

- (a) "Actions" means, collectively, the U.S. Action and the Canadian Action.
- (b) "Apax Partners" means Apax Partners L.P. and Apax Partners Europe Managers Ltd.

(c) “Authorized Claimant” means a Class Member who submits a timely and valid Proof of Claim Form to the Claims Administrator, in accordance with the requirements established by the Courts, that is approved for payment from the Net Settlement Fund.

(d) “California Action” means the action pending in the California Court captioned *Harper v. SMART Technologies Inc., et al.*, Case No. CGC-11-514673.

(e) “California Court” means the Superior Court of the State of California, County of San Francisco.

(f) “Canadian Action” means the action pending in the Canadian Court captioned *Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP.

(g) “Canadian Class” means the class certified by Order of the Canadian Court dated February 4, 2013, consisting of all Persons, wherever resident, who purchased or otherwise acquired securities of SMART (*i.e.*, common stock) offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada (*i.e.*, the Canadian Underwriters as defined below) during the period of distribution to the public, *i.e.*, from July 15, 2010 through and including July 20, 2010 (the “Canadian Class Period”) and continued to hold any of those securities on or after November 10, 2010. Excluded from the Canadian Class are the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors, partners, or members; any entity in which any Settling Defendant has or had a controlling interest, *provided, however*, that any Investment Vehicle shall not be excluded from the Canadian Class; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party. Also excluded from the

Canadian Class are any Persons who submit a request for exclusion from one or both of the Classes that is accepted by either of the Courts.

(h) “Canadian Class Counsel” means the law firm of Siskinds LLP.

(i) “Canadian Class Member” means a person that is a member of the Canadian Class.

(j) “Canadian Class Period” means the period from July 15, 2010 through and including July 20, 2010.

(k) “Canadian Court” means the Ontario Superior Court of Justice.

(l) “Canadian Defendants” means SMART, the Individual Defendants, Apax Partners, Intel, and School.

(m) “Canadian Judgment” means the final judgment and order, substantially in the form attached hereto as Exhibit D, to be issued by the Canadian Court approving the Settlement.

(n) “Canadian Litigation Expenses” means costs and expenses incurred by Canadian Class Counsel in connection with commencing, prosecuting, and settling the Canadian Action for which Canadian Class Counsel intend to apply to the Canadian Court for reimbursement from the Settlement Fund.

(o) “Canadian Pre-Approval Order” means the order, substantially in the form attached hereto as Exhibit C, to be issued by the Canadian Court which shall, among other things, direct that notice of the Settlement be provided to the Canadian Class.

(p) “Canadian Prospectus” means the Supplemental Base Prospectus dated July 14, 2010 filed with the Canadian securities regulators.

(q) “Canadian Representative Plaintiff” means Frank Tucci.

(r) “Canadian Settlement Hearing” means the hearing in the Canadian Action to be set by the Canadian Court under Section 29 of the Ontario *Class Proceedings Act, 1992* to consider final approval of the Settlement.

(s) “Canadian Settling Defendants” means SMART, the Individual Defendants, Apax Partners, Intel, School, and the Canadian Underwriters.

(t) “Canadian Settling Defendants’ Counsel” means the law firm of Bennett Jones LLP, counsel for SMART, Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Michael J. Mueller, Robert C. Hagerty, Apax Partners, and School in the Canadian Action; the law firm of Lenczner Slaght Royce Smith Griffin LLP, counsel for Intel and Arvind Sodhani in the Canadian Action, and the law firm of Torys LLP, counsel for the Canadian Underwriters.

(u) “Canadian Underwriters” means Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., and Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.).

(v) “Claim” means a Proof of Claim Form submitted to the Claims Administrator.

(w) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A and Exhibit 2 to Exhibit C, that a Claimant or Class Member must complete and submit should that Claimant or Class Member seek to share in a distribution of the Net Settlement Fund.

(x) “Claimant” means a Person that submits a Claim Form to the Claims Administrator seeking to share in the proceeds of the Net Settlement Fund.

(y) “Claims Administrator” means Rust Consulting, Inc., the firm retained, subject to approval of the Courts, to provide all notices approved by the Courts to potential Class Members, to administer the Settlement and to distribute the Net Settlement Fund in accordance with the Class Distribution Orders to be entered or issued by the Courts.

(z) “Classes” means, collectively, the U.S. Settlement Class and the Canadian Class.

(aa) “Class Distribution Orders” means the orders to be entered or issued by the Courts authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(bb) “Class Members” means, collectively, the U.S. Settlement Class Members and the Canadian Class Members.

(cc) “Class Periods” means, collectively, the U.S. Settlement Class Period and the Canadian Class Period.

(dd) “Courts” means, collectively, the U.S. Court and the Canadian Court.

(ee) “Defendants” means SMART, the Individual Defendants, Apax Partners, Intel, and School.

(ff) “Defendants’ Releasees” means the Settling Defendants, and each of their respective predecessors, successors, past, present or future parents, subsidiaries, affiliates, and each of their respective past or present officers, directors, shareholders, agents, partners, principals, members, employees, attorneys, advisors, auditors and accountants, insurers and reinsurers, and any firm, trust, corporation, or other entity in which any of the Settling Defendants has or had a controlling interest.

(gg) “Effective Date,” with respect to the Settlement, means the date upon which the occurrence or waiver of all of the conditions set forth in ¶ 36 below shall have occurred.

(hh) “Escrow Account” means an account maintained at Valley National Bank to hold the Settlement Fund, which account, subject to the U.S. Court’s supervisory authority, shall be under the control of U.S. Lead Counsel.

(ii) “Escrow Agent” means Valley National Bank.

(jj) “Escrow Agreement” means the agreement between U.S. Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(kk) “Final,” with respect to the Judgments means: (i) if no appeal is filed, the expiration date of the time provided for under the corresponding rules of the applicable court or legislation for filing or noticing of any appeal from the applicable Judgment; or (ii) if there is an appeal from either or both of the Judgments, the date of (a) final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, leave to appeal or otherwise to review the applicable Judgment, or (b) the date the applicable Judgment is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, leave to appeal or other form of review, or the denial of a writ of certiorari, leave to appeal or other form of review of the applicable Judgment, and, if certiorari, leave to appeal or other form of review is granted, the date of final affirmance of the applicable Judgment following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs or expenses, or (ii) the plan of allocation (as submitted or subsequently modified), shall not in any way delay or preclude any Judgment from becoming Final.

(ll) “Immediate Family” means, as set forth in 17 C.F.R. § 229.404, Instructions, children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. “Spouse” as used in this definition also means a husband, a wife, or a partner in a domestic partnership, civil union, or marriage recognized by the applicable state of the United States or province or territory of Canada.

(mm) “Individual Defendants” means Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Arvind Sodhani, Michael J. Mueller, and Robert C. Hagerty.

(nn) “Intel” means Intel Corporation.

(oo) “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, run by an Underwriter, Intel or Apax Partners for Persons that are not related to or affiliated with the Underwriter, Intel or Apax Partners to invest indirectly in securities purchased by the investment company or pooled investment fund by purchasing shares or interests in the investment company or pooled investment fund. The Underwriter, Intel or Apax Partners may have a direct or indirect interest in such investment company or pooled investment fund, or their respective affiliates may manage or act as an investment advisor to the investment company or pooled investment fund, provided that the Underwriter, Intel or Apax Partners or any of their respective affiliates, may not be a majority owner of or hold a majority beneficial interest in any such investment company or pooled investment fund. If any of these conditions are not met, the investment company or pooled investment fund shall not be an “Investment Vehicle”.

(pp) “IPO” means SMART’s July 14, 2010 initial public offering of Class A Subordinate Voting Shares (“common stock”) for US \$17.00 per share.

(qq) “Judgments” means, collectively, the U.S. Judgment, and the Canadian Judgment.

(rr) “Litigation Expenses” means, collectively, the U.S. Litigation Expenses and the Canadian Litigation Expenses.

(ss) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Courts; and (iv) any attorneys’ fees awarded by the Courts.

(tt) “Notice” means the Notice of Pendency and Certifications of Class Actions and Proposed Settlement, Settlement Fairness Hearings, and Motions for Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A and Exhibit 1 to Exhibit C, which is to be sent to members of the Classes.

(uu) “Notice and Administration Costs” means the actual costs, fees and expenses that are incurred by the Claims Administrator, U.S. Lead Counsel, and/or Canadian Class Counsel in connection with (i) providing notice to the Classes; (ii) administering the Claims process; and (iii) the Escrow Account. The foregoing Notice and Administration Costs do not include attorneys’ fees payable to U.S. Lead Counsel or Canadian Lead Counsel.

(vv) “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, limited liability corporation, association, affiliate, joint stock company, government and any political subdivision thereof, legal representative, trust, trustee, unincorporated association, or any business or legal entity.

(ww) “Plaintiffs’ Counsel” means U.S. Plaintiffs’ Counsel and Canadian Class Counsel.

(xx) “Plaintiffs’ Releasees” means the Settling Plaintiffs and all other Class Members, U.S. Plaintiffs’ Counsel (including U.S. Lead Counsel), Canadian Class Counsel, and each of their respective attorneys.

(yy) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(zz) “Preliminary Orders” means, collectively, the U.S. Preliminary Approval Order and the Canadian Pre-Approval Order.

(aaa) “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.

(bbb) “Released Defendants’ Claims” means any and all claims, rights, demands, liabilities, or causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether known claims or Unknown Claims, whether class or individual in nature, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, whether at law or in equity, matured or unmatured, against the Plaintiffs’ Releasees that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Settling Defendants and the other Defendants’ Releasees, except for claims relating to the enforcement of the Settlement.

(ccc) “Released Plaintiffs’ Claims” means any and all claims, rights, demands, liabilities, or causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on federal, state, provincial, local,

statutory or common law or any other law, rule or regulation, whether known claims or Unknown Claims, whether class or individual in nature, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, whether at law or in equity, matured or unmatured, against any of the Defendants' Releasees, to the fullest extent their release is permitted in the Actions, that (i) are based on, relate to or arise out of the allegations, transactions, facts, matters, events, disclosures, statements, occurrences, representations, acts or omissions or failures to act that have been or could have been alleged in the U.S. Action and/or the Canadian Action, as well as in the California Action, and/or (ii) relate to or arise out of the Settling Plaintiffs' or any other Class Members' purchase, acquisition, or holding during the respective Class Periods of SMART common stock issued or distributed pursuant or traceable to the IPO in the United States and Canada, insofar as it relates in any way to any other matters covered in this definition of Released Plaintiffs' Claims. Released Plaintiffs' Claims do not include, release, bar, waive, impair or otherwise impact any claims to enforce the Settlement. For the sake of clarity, it is understood and agreed that dismissal of the class claims in the California Action and that dismissal becoming final and non-appealable is an express condition of the Settlement.

(ddd) "Releasee(s)" means each and any of Defendants' Releasees and Plaintiffs' Releasees.

(eee) "Releases" means the releases set forth in ¶¶ 4-6 of this Stipulation.

(fff) "Second Amended Complaint" or "Complaint" means the Corrected Second Amended Class Action Complaint filed in the U.S. Action on April 24, 2012.

(ggg) "Settlement" means the global settlement of the Actions on the terms and conditions set forth in this Stipulation.

(hhh) “Settlement Amount” means Fifteen Million Two Hundred Fifty Thousand United States Dollars (US \$15,250,000) in cash.

(iii) “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

(jjj) “Settling Defendants” means SMART, the Individual Defendants, Apax Partners, Intel, School, and the Underwriters.

(kkk) “Settling Defendants’ Counsel” means, collectively, U.S. Settling Defendants’ Counsel and Canadian Settling Defendants’ Counsel.

(lll) “Settling Plaintiffs” means U.S. Lead Plaintiff and Canadian Representative Plaintiff.

(mmm) “Settling Parties” means the Settling Defendants, U.S. Lead Plaintiff, on behalf of itself and the U.S. Settlement Class, and Canadian Representative Plaintiff, on behalf of himself and the Canadian Class.

(nnn) “School” means School, S.A.R.L.

(ooo) “SMART Defendants” means SMART and the Individual Defendants.

(ppp) “Summary Notice” means the Summary Notice of Pendency and Certifications of Class Actions and Proposed Settlement, Settlement Fairness Hearings, and Motions for Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A and Exhibit 3 to Exhibit C, to be published as set forth in the Preliminary Orders.

(qqq) “Taxes” means: (i) all federal, state, provincial and/or local taxes of any kind arising in any jurisdiction (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the expenses and costs incurred by U.S. Lead Counsel or

Canadian Class Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (iii) all taxes for withholding obligations. “Taxes” shall not include U.S. Lead Counsel’s or Canadian Class Counsel’s attorneys’ fees.

(rrr) “Underwriters” means the U.S. Underwriters and the Canadian Underwriters.

(sss) “Unknown Claims” means any Released Claims which each of the Settling Plaintiffs or any other Class Member, each of the Settling Defendants or any of the other Releasees, does not know or suspect to exist in his, her or its favor at the time of the release of each or any of the other Releasees, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, each of the Settling Plaintiffs and each of the Settling Defendants shall expressly waive, and each of the other Class Members and each of the other Releasees shall be deemed to have waived, and by operation of the Judgments shall have expressly waived, any and all provisions, rights, and benefits conferred by 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.

and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. Each of the Settling Plaintiffs and each of the Settling Defendants acknowledge, and each of the other Class Members and each of the other Releasees shall be deemed by operation of law to have

acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

(ttt) “U.S. Action” means the consolidated securities class action captioned *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF), and includes all actions consolidated therein.

(uuu) “U.S. Court” means the United States District Court for the Southern District of New York.

(vvv) “U.S. Defendants” means SMART, the Individual Defendants, Apax Partners, and Intel.

(www) “U.S. Underwriters” means Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., RBC Dominion Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, CIBC World Markets Inc., Cowen and Company, LLC, Piper Jaffray & Co., and Stifel Nicolaus & Company.

(xxx) “U.S. Judgment” means the final judgment and order, substantially in the form attached hereto as Exhibit B, to be entered by the U.S. Court approving the Settlement.

(yyy) “U.S. Lead Counsel” means the law firm of Bernstein Litowitz Berger & Grossmann LLP.

(zzz) “U.S. Lead Plaintiff” means the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust.

(aaaa) “U.S. Litigation Expenses” means costs and expenses incurred by U.S. Plaintiffs’ Counsel in connection with commencing, prosecuting, and settling the U.S. Action (which may include the costs and expenses incurred by U.S. Lead Plaintiff directly related to its

representation of the U.S. Settlement Class), for which U.S. Lead Counsel intend to apply to the U.S. Court for reimbursement from the Settlement Fund.

(bbbb) “U.S. Offering Materials” means (i) the registration statement that SMART filed with the Securities & Exchange Commission (“SEC”) on June 24, 2010, as amended on June 28, 2010 and July 12, 2010, and made effective as of July 14, 2010 (the “U.S. Registration Statement”); and (ii) the prospectus dated July 14, 2010 which was incorporated into the U.S. Registration Statement, that SMART filed with the SEC on July 15, 2010 (the “U.S. Prospectus”).

(cccc) “U.S. Plaintiffs’ Counsel” means U.S. Lead Counsel, and all other legal counsel who, at the direction and under the supervision of U.S. Lead Counsel, performed services on behalf of or for the benefit of the U.S. Settlement Class.

(dddd) “U.S. Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the U.S. Court which shall, among other things, preliminarily approve the Settlement, certify the U.S. Settlement Class for purposes of the Settlement only, and direct that notice of the Settlement be provided to the U.S. Settlement Class.

(eeee) “U.S. Settlement Class” means all Persons who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011 (the “U.S. Settlement Class Period”), SMART common stock in the United States, and were damaged thereby. Excluded from the U.S. Settlement Class are the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors,

partners, or members; any entity in which any Settling Defendant has or had a controlling interest, *provided, however*, that any Investment Vehicle shall not be excluded from the U.S. Settlement Class; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party. Also excluded from the U.S. Settlement Class are any Persons who submit a request for exclusion from one or both of the Classes that is accepted by either of the Courts.

(ffff) “U.S. Settlement Class Member” means a Person that is a member of the U.S. Settlement Class.

(gggg) “U.S. Settlement Class Period” means the period from July 14, 2010 through and including May 18, 2011.

(hhhh) “U.S. Settlement Hearing” means the hearing in the U.S. Action to be set by the U.S. Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(iiii) “U.S. Settling Defendants” means SMART, the Individual Defendants, Apax Partners, Intel, and the U.S. Underwriters.

(jjjj) “U.S. Settling Defendants’ Counsel” means the law firm of Sidley Austin LLP, counsel for SMART, the Individual Defendants, and Apax Partners in the U.S. Action; the law firm of Gibson, Dunn & Crutcher LLP, counsel for Intel in the U.S. Action, and the law firm of Milbank, Tweed, Hadley & McCloy LLP, counsel for the U.S. Underwriters in the U.S. Action.

II. U.S. SETTLEMENT CLASS CERTIFICATION

2. Solely for purposes of the Settlement and for no other purpose, U.S. Lead Plaintiff and the U.S. Settling Defendants stipulate and agree to: (a) certification of the U.S. Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on

behalf of the U.S. Settlement Class; (b) certification of U.S. Lead Plaintiff, the City of Miami General Employees' and Sanitation Employees' Retirement Trust, as Class Representative for the U.S. Settlement Class; and (c) appointment of U.S. Lead Counsel as Class Counsel for the U.S. Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

III. PRELIMINARY ORDERS

3. (a) Promptly upon execution of this Stipulation, U.S. Lead Plaintiff will move in the U.S. Action for preliminary approval of the Settlement, for certification of the U.S. Settlement Class for purposes of the Settlement only, and for the scheduling of a hearing in the U.S. Action for consideration of final approval of the Settlement, which motion shall be unopposed by the U.S. Settling Defendants. Concurrently with the motion for preliminary approval of the Settlement, U.S. Lead Plaintiff shall apply to the U.S. Court for, and the U.S. Settling Defendants shall agree to, entry of the U.S. Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

(b) Promptly after entry of an order by the U.S. Court preliminarily approving the Settlement, Canadian Representative Plaintiff shall apply to the Canadian Court for, and the Canadian Settling Defendants shall agree to, entry of the Canadian Pre-Approval Order, substantially in the form attached hereto as Exhibit C.

IV. RELEASE OF CLAIMS

4. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the U.S. Action and the Canadian Action, and shall fully, finally and forever compromise, settle, release, resolve, relinquish, waive, discharge and dismiss with prejudice, the Actions and any and all Released Claims upon the occurrence of the Effective Date.

5. Pursuant to the Judgments, without further action by anyone, upon the Effective Date of the Settlement, U.S. Lead Plaintiff, Canadian Representative Plaintiff, and each of the

other Class Members, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of the Judgments, shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim against all of the Defendants' Releasees and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

6. Pursuant to the Judgments, without further action by anyone, upon the Effective Date of the Settlement, each of the Settling Defendants and each of the other Defendants' Releasees, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of the Judgments, shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Defendants' Claim against all of the Plaintiffs' Releasees and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

7. Notwithstanding ¶¶ 4-6 above, nothing in the Judgments shall bar any action by any of the Settling Parties to enforce or effectuate the terms of this Stipulation or the Judgments.

8. The releases and waivers contained in this section were separately bargained for and are essential elements of the Settlement as embodied in this Stipulation.

9. U.S. Lead Plaintiff and the U.S. Defendants will seek to obtain from the U.S. Court a U.S. Judgment as further described in ¶ 34 below, to be entered simultaneously with or promptly after approval of the Settlement by the U.S. Court as embodied in this Stipulation, and the Canadian Representative Plaintiff and the Canadian Defendants will seek to obtain from the Canadian Court a Canadian Judgment as further described in ¶ 35 below, to be entered

simultaneously with or promptly after approval of the Settlement by the Canadian Court as embodied in this Stipulation.

V. THE SETTLEMENT CONSIDERATION

10. In consideration of the full and complete settlement of the Released Plaintiffs' Claims against the Settling Defendants and the other Defendants' Releasees, SMART shall pay or cause to be paid the Settlement Amount into the Escrow Account on or before the later of: (a) thirty (30) calendar days after U.S. Lead Counsel provides SMART's Counsel with the required payment information for the Settlement Amount, or (b) thirty (30) calendar days after the entry in the U.S. Action of an order preliminarily approving the Settlement. Payment of the Settlement Amount by SMART in accordance with the terms of this Stipulation constitutes the entirety of SMART's and the other Defendants' Releasees' payment obligation with respect to this Stipulation.

VI. USE OF SETTLEMENT FUND

11. The Settlement Fund shall be used to pay: (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Courts; and (d) any attorneys' fees awarded by the Courts. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 21-33 below.

12. Except as provided herein or pursuant to orders of the Courts, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the U.S. Court and shall remain subject to the jurisdiction of the U.S. Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Courts. The Escrow Agent shall invest any funds in the Escrow Account in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon,

except that any residual cash balances of less than \$250,000.00 may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States.

13. The Settling Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that U.S. Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns under the laws of the United States as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Such returns shall be consistent with this paragraph and in all events shall reflect that all Taxes on the income earned on the Settlement Fund shall be paid out of the Settlement Fund as provided below. U.S. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed under the laws of the United States with respect to the Settlement Fund. The Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, SMART will provide to U.S. Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). U.S. Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the

earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

14. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the Escrow Agent pursuant to the disbursement instructions to be set forth in the Escrow Agreement, and without further order of the U.S. Court, the Canadian Court, or approval by SMART and/or any of the other Defendants' Releasees. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Defendants' Releasees shall have no responsibility or liability for the acts or omissions of U.S. Lead Counsel or its agents with respect to the payment of Taxes, as described herein.

15. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, and subject only to the provisions of ¶ 44 below, neither SMART nor any other Settling Defendant, Defendants' Releasees or any other Person who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Proof of Claim Forms submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

16. The Claims Administrator shall discharge its duties under U.S. Lead Counsel's and Canadian Class Counsel's supervision and subject to the jurisdiction of the Courts as set forth below. Except as otherwise provided herein, the Defendants' Releasees shall have no responsibility whatsoever for the administration of the Settlement, and shall have no liability

whatsoever to any Person, including, but not limited to, the Class Members, in connection with any such administration. In accordance with the U.S. Preliminary Approval Order and Canadian Pre-Approval Order to be entered or issued by the respective Courts, U.S. Lead Counsel shall cause the Claims Administrator to mail the Notice and Proof of Claim Form to those Class Members at the address of each such Person who may be identified through reasonable effort. U.S. Lead Counsel shall cause the Claims Administrator to publish the Summary Notice pursuant to the terms of the U.S. Preliminary Approval Order and, in consultation with Canadian Class Counsel, shall cause the Claims Administrator to publish the Summary Notice pursuant to the terms of the Canadian Pre-Approval Order, or in whatever other form or manner might be ordered by the Courts. For the purpose of identifying and providing notice to the Classes, within seven (7) business days of the date of entry of the U.S. Preliminary Approval Order, SMART and the Underwriters (on a best efforts basis) shall provide or cause to be provided to the Claims Administrator (at no cost to the Settlement Fund, U.S. Lead Counsel, Canadian Class Counsel, or the Claims Administrator) their security holders lists (consisting of names and addresses) for purchasers of SMART common stock from July 14, 2010 through and including May 18, 2011, in an electronic form suitable to the Claims Administrator.

17. U.S. Lead Counsel may pay from the Settlement Fund, without further approval from the Settling Defendants or further order of the Courts, all Notice and Administration Costs actually and reasonably incurred. Such costs and expenses shall include, without limitation, the actual costs of publication of the Summary Notice and printing and mailing the Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted Claims, and the fees, if any, of the Escrow

Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation (including the Supplemental Agreement), all Notice and Administration Costs reasonably paid or incurred, including any related fees, shall not be returned or repaid to SMART, any other Settling Defendant, any of Defendants' Releasees, or any other Person who or which paid any portion of the Settlement Amount. Notwithstanding any provision to the contrary, Notice and Administration Costs to be paid from the Settlement Fund prior to the Effective Date shall not exceed \$300,000 in the aggregate unless approval from SMART is obtained.

VII. ATTORNEYS' FEES AND LITIGATION EXPENSES

18. U.S. Lead Counsel will apply to the U.S. Court and Canadian Class Counsel will apply to the Canadian Court for awards of attorneys' fees in an amount not to exceed 25% of the Settlement Fund in the aggregate, and for reimbursement of Litigation Expenses to be paid from the Settlement Fund. U.S. Lead Counsel's and Canadian Class Counsel's respective applications for an award of attorneys' fees and reimbursement of Litigation Expenses are not the subject of any agreement between Settling Defendants and Settling Plaintiffs other than what is set forth in this Stipulation. Settling Defendants agree not to take any position on U.S. Lead Counsel's and Canadian Class Counsel's respective applications for an award of attorneys' fees and reimbursement of Litigation Expenses.

19. Once a Judgment has been entered in an Action, any attorneys' fees and Litigation Expenses that are awarded by the Court in that Action shall be payable immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to U.S. Lead Counsel's and Canadian Class Counsel's respective obligations to make appropriate refunds or repayments to the Settlement Fund plus accrued interest at the same net rate as is earned by the Settlement Fund if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a

result of any appeal or further proceedings on remand, or successful collateral attack, the applicable award of attorneys' fees and/or Litigation Expenses is reduced or reversed by final non-appealable or not appealed order. U.S. Lead Counsel and Canadian Class Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after receiving from SMART's counsel or from a court of appropriate jurisdiction notice of the termination of the Settlement or notice of any reduction of the applicable award of attorneys' fees and/or Litigation Expenses by final non-appealable or not appealed order. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. The Settlement may not be cancelled or terminated based on the U.S. Court's, the Canadian Court's, or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

20. U.S. Lead Counsel shall allocate the attorneys' fees awarded by the U.S. Court amongst U.S. Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the U.S. Action. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or awards of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to U.S. Lead Counsel or Canadian Class Counsel shall be payable solely from the Escrow Account.

VIII. CLAIMS ADMINISTRATION

21. The claims administration process shall be subject to the jurisdiction of the Courts as set forth herein.

22. The Claims Administrator shall administer the process of receiving, reviewing and approving or denying Claims. Neither the Settling Defendants, nor any other Defendants' Releasees, shall have any responsibility whatsoever for the administration of the Settlement or

the claims process and shall have no liability whatsoever to any Person, including, but not limited to, U.S. Lead Plaintiff, Canadian Representative Plaintiff, any other Class Members, U.S. Lead Counsel, or Canadian Class Counsel in connection with such administration. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

23. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon the amount of each Authorized Claimant's Recognized Claim compared to the total amount of Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice attached hereto as Exhibit 1 to Exhibits A and C, or in such other plan of allocation approved by the Courts).

24. The Plan of Allocation set forth in the Notice is being proposed solely by U.S. Lead Counsel and Canadian Class Counsel. Neither Settling Defendants nor any other Defendants' Releasees shall have any involvement in or responsibility or liability whatsoever for the Plan of Allocation or the allocation of the Net Settlement Fund.

25. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation, and it is not a condition of the Settlement or this Stipulation that any particular plan of allocation be approved by the Courts. The Settlement (or the Stipulation) may not be cancelled or terminated based on either of the Courts', or any appellate court's, ruling with respect to the Plan of Allocation or any plan of allocation in the Actions.

26. Any Class Member who does not submit a timely and valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund but will otherwise be bound by all of the terms of this Stipulation, including the terms of the respective Judgments to be

entered in the Actions and the Releases provided for herein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Releasees with respect to the Released Claims in the event that the Effective Date occurs with respect to the Settlement.

27. U.S. Lead Counsel with respect to U.S. Settlement Class Members and Canadian Class Counsel with respect to Canadian Class Members, in consultation with one another for the purpose of ensuring the consistent treatment of Class Members' Claims, shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund by the Claims Administrator subject to approval of the respective Courts. Neither the Settling Defendants nor any other Defendants' Releasees, shall have any liability, obligation or responsibility whatsoever for the administration of the Settlement or disbursement of the Net Settlement Fund. Neither the Settling Defendants nor any other Defendants' Releasees shall be permitted to review, contest or object to any Claim Form, or any decision of the Claims Administrator, U.S. Lead Counsel or Canadian Class Counsel with respect to accepting or rejecting any Claim for payment by a Class Member. U.S. Lead Counsel shall, with respect to U.S. Settlement Class Members, have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claim Forms submitted in the interests of achieving substantial justice. Canadian Class Counsel shall, with respect to Canadian Class Members, have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claim Forms submitted in the interests of achieving substantial justice. U.S. Lead Counsel and Canadian Class Counsel shall consult with each other in the exercise of this discretion to ensure the consistent treatment of the members of the respective Classes.

28. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Class Member shall be required to submit a Claim Form, substantially in the form attached hereto as Exhibit 2 to Exhibits A and C, supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or U.S. Lead Counsel, or with respect to Canadian Class Members Canadian Class Counsel, in their discretion, may deem acceptable. U.S. Lead Counsel and Canadian Class Counsel shall, in the exercise of this discretion, consult with one another for the purpose of ensuring that reasonably consistent criteria are applied in evaluating the adequacy of the documentation provided by Claimants in support of their Claims;

(b) All Claim Forms must be submitted by the date set by the Courts in the Preliminary Orders and specified in the Notice. Any Class Member who fails to submit a Claim Form by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the applicable Court such Class Member's Claim Form is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the respective Judgments to be entered or issued in the Actions, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Defendants' Releasees concerning any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases,

the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim Form shall be submitted to and reviewed by the Claims Administrator, under the supervision of U.S. Lead Counsel with respect to U.S. Settlement Class Members and under the supervision of Canadian Class Counsel with respect to Canadian Class Members, who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the U.S. Court or the Canadian Court as applicable, pursuant to subparagraph (e) below as necessary;

(d) Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator, under supervision of U.S. Lead Counsel with respect to U.S. Settlement Class Members and, in the case of Canadian Class Members under supervision of Canadian Class Counsel, shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a court review if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a court review thereof. Any request

for court review by a Claimant who is only a member of one Class shall be directed to the Court before which is pending the Action in which that Claimant is a Class Member. If a Claimant is a member of both Classes, the Claimant shall be asked to designate the Court to which the dispute should be submitted. If no designation is made, the dispute shall be submitted to the U.S. Court. If a dispute concerning a Claim cannot be otherwise resolved, it shall be presented to the Court in accordance with the provisions of this paragraph.

29. Each Claimant who is a member of the U.S. Settlement Class shall be deemed to have submitted to the jurisdiction of the U.S. Court and each Claimant who is a member of the Canadian Class shall be deemed to have submitted to the jurisdiction of the Canadian Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure or the laws of Ontario as applicable, provided that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of the Actions or of the Settlement in connection with the processing of Claim Forms.

30. U.S. Lead Counsel will apply to the U.S. Court, on notice to Canadian Class Counsel and Defendants' Counsel, and Canadian Class Counsel will apply to the Canadian Court, on notice to U.S. Lead Counsel and Defendants' Counsel for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted by members of the Class in the Action pending before it subject to the proviso that uncontested claims of Persons who are members of both Classes shall be presented to the U.S. Court and contested Claims shall be presented in accordance with the provisions of ¶ 28(e) above; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account;

and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

31. Payment pursuant to the Class Distribution Orders shall be final and conclusive against all Class Members. All Class Members whose Claims are not approved by the Courts for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the respective Judgments to be entered in the Actions and the Releases provided for therein, and will be permanently barred and enjoined from bringing any action against any and all Defendants' Releasees concerning any and all of the Released Plaintiffs' Claims.

32. No Person shall have any claim against Settling Plaintiffs, U.S. Plaintiffs' Counsel, Canadian Class Counsel, the Claims Administrator or any other agent designated by U.S. Lead Counsel or Canadian Class Counsel, or the Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Courts, or any orders of the Courts. The Settling Plaintiffs, the Settling Defendants, and their respective counsel, and U.S. Lead Plaintiff's or Defendants' damages experts and all other Defendants' Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

33. All proceedings with respect to the administration, processing and determination of Claims and the determination of all controversies relating thereto, including disputed

questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Courts as set forth herein. All Class Members and parties to the Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

IX. TERMS OF THE JUDGMENTS

34. If the Settlement embodied in this Stipulation is approved by the U.S. Court, U.S. Lead Counsel and counsel for the U.S. Defendants shall request that the U.S. Court enter the U.S. Judgment, substantially in the form annexed hereto as Exhibit B.

(a) **Settlement Discharge.** The U.S. Judgment shall include a settlement discharge provision barring claims to the fullest extent permitted by the Private Securities Litigation Reform Act of 1995, Pub. L. No. 104-67, 109 Stat. 737, 15 U.S.C. § 78u-4(f)(7) (the “PSLRA”).

(b) **Judgment Reduction.** Any final verdict or judgment that may be obtained by or on behalf of the U.S. Settlement Class or a U.S. Settlement Class Member against any person or entity subject to the settlement discharge set forth in subparagraph (a) above shall be reduced by the greater of (a) an amount that corresponds to the percentage of responsibility of the settling covered persons (as defined in the PSLRA) for common damages; or (b) the amount paid by or on behalf of the settling covered persons (as defined in the PSLRA) to the U.S. Settlement Class or a U.S. Settlement Class Member for common damages.

35. If the Settlement embodied in this Stipulation is approved by the Canadian Court, Canadian Class Counsel and counsel for the Canadian Defendants shall request that the Canadian Court issue the Canadian Judgment substantially in the form annexed hereto as Exhibit D.

**X. CONDITIONS OF SETTLEMENT; EFFECT OF
DISAPPROVAL, CANCELLATION OR TERMINATION**

36. If the Settlement is approved by the Courts, the Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) the Courts have entered the Preliminary Orders, substantially in the form set forth in Exhibits A and C annexed hereto, as required by ¶¶ 3(a) and (b) above;

(b) SMART has fully paid the Settlement Amount as required above;

(c) SMART has not exercised its option to terminate the Settlement pursuant to the provisions of this Stipulation (including the Supplemental Agreement);

(d) U.S. Lead Plaintiff has not exercised its option to terminate the Settlement pursuant to the provisions of this Stipulation;

(e) Canadian Representative Plaintiff has not exercised his right to terminate the Settlement pursuant to the provisions of this Stipulation;

(f) the Courts have approved the Settlement as described herein, following notice to the Classes and hearings, and the respective Judgments entered have become Final; and

(g) the California Court has dismissed the class claims in the California Action with prejudice, and all appeal rights with respect to such dismissal have been exhausted.

37. Upon the occurrence of the Effective Date, any and all remaining interest or right of SMART or any of the other Settling Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

38. If (i) SMART exercises its right to terminate the Settlement as provided in this Stipulation; (ii) U.S. Lead Plaintiff exercises its right to terminate this Settlement as provided in this Stipulation; (iii) Canadian Representative Plaintiff exercises his right to terminate this

Settlement as provided in this Stipulation; (iv) either of the Courts disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated.

(b) U.S. Lead Plaintiff and the U.S. Settling Defendants shall be restored to their respective positions in the U.S. Action immediately prior to March 11, 2013, and Canadian Representative Plaintiff and the Canadian Settling Defendants shall be restored to their respective positions in the Canadian Action immediately prior to March 11, 2013.

(c) The terms and provisions of this Stipulation, with the exception of this ¶ 38 and ¶ 41 below, shall have no further force and effect with respect to the Settling Parties and shall not be used in the respective Actions or in any other proceeding for any purpose, and any Judgments or orders entered or issued by the respective Courts in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

(d) Within five (5) business days of any Termination Notice, as defined herein, SMART's Counsel and U.S. Lead Counsel shall send notification of termination to the Escrow Agent, pursuant to the terms of the Escrow Agreement, and within fourteen (14) business days after joint written notification of termination is sent, the Settlement Fund (including accrued interest thereon and any funds received by U.S. Lead Counsel and/or Canadian Class Counsel consistent with ¶ 19 above), less any expenses and any costs which have either been disbursed or incurred and chargeable to Notice and Administration Costs and less any Taxes paid or due or owing, shall be refunded by the Escrow Agent to SMART and/or the entity(ies) that paid any portion of the Settlement Amount on SMART's behalf in proportion to their contributions pursuant to instructions to be provided by SMART to U.S. Lead Counsel and Canadian Class

Counsel. In the event that the funds received by U.S. Lead Counsel and/or Canadian Class Counsel consistent with ¶ 19 above have not been refunded to the Settlement Fund within the fourteen (14) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to SMART and/or the entity(ies) that paid any portion of the Settlement Amount on SMART's behalf in proportion to their contributions pursuant to instructions to be provided by SMART to U.S. Lead Counsel and Canadian Class Counsel immediately upon their deposit into the Escrow Account consistent with ¶ 19 above.

(e) U.S. Lead Counsel and Canadian Class Counsel shall return any attorneys' fees, as set forth in ¶ 19 above.

39. It is further stipulated and agreed that U.S. Lead Plaintiff, Canadian Representative Plaintiff and SMART each shall have the right to terminate the Settlement and this Stipulation, by providing written notice of its election to do so ("Termination Notice") to the other Settling Parties within thirty (30) calendar days of: (a) either of the Courts declining to enter the Preliminary Orders in substantially the form and content set forth in Exhibits A and C hereto; (b) either of the Courts refusing to approve the terms of the Settlement in all material respects; or (c) the date upon which any Judgment is modified or reversed in any material respect by any appellate court; and the provisions of ¶ 38 above shall apply. However, any decision or proceeding, whether in the U.S. Court, the Canadian Court, or any appellate court, with respect to an application for attorneys' fees or Litigation Expenses or with respect to any plan of allocation shall not affect the finality of any Judgment, and shall not be grounds for termination of the Settlement.

40. In addition to the grounds set forth in ¶ 39 above, SMART shall have the option to terminate the Settlement in the event that Class Members requesting exclusion from the

Classes meet the conditions set forth in the confidential supplemental agreement (the “Supplemental Agreement”), in accordance with the terms of that agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with either of the Courts and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until one or both of the Courts otherwise directs or a dispute arises between the parties to the Supplemental Agreement concerning its interpretation or application. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the one or both of the Courts, the applicable Settling Parties will seek to have the Supplemental Agreement submitted to the appropriate Court *in camera* and/or subject to a sealing order.

XI. NO ADMISSION OF WRONGDOING

41. Neither the Term Sheet, nor this Stipulation (whether or not consummated), nor their negotiation, nor any proceedings taken pursuant thereto shall:

(a) be offered against any of the Defendants’ Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants’ Releasees with respect to the truth of any fact alleged by U.S. Lead Plaintiff or Canadian Representative Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants’ Releasees;

(b) be offered against any of the Plaintiffs’ Releasees, as evidence of any presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the

Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to enforce the terms of this Stipulation; provided, however, that if this Stipulation is approved by the Courts, the Settling Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement;

(c) be construed against any of Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; nor

(d) be construed against the Plaintiffs' Releasees as an admission, concession or presumption that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Actions would not have exceeded the Settlement Amount.

XII. MISCELLANEOUS PROVISIONS

42. All of the exhibits attached hereto are material to the Settlement, and are hereby incorporated by reference as though fully set forth herein. In the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

43. SMART warrants that, as to the payments made or to be made by or on behalf of it, at the time of entering into this Stipulation and at the time of such payment it was not insolvent, nor will the payment required to be made by or on behalf of it render it insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof, or the Canadian *Bankruptcy and Insolvency Act*. This representation is made by SMART and not by its counsel.

44. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of SMART to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of either the U.S. Lead Plaintiff or Canadian Representative Plaintiff, (a) U.S. Lead Plaintiff and the U.S. Defendants shall jointly move the U.S. Court to vacate and set aside the Releases given and the U.S. Judgment entered in the U.S. Action, which releases and Judgment shall be null and void, (b) Canadian Representative Plaintiff and the Canadian Defendants shall jointly move the Canadian Court to vacate and set aside the Releases given and the Canadian Judgment which releases and Judgment shall be null and void; and (c) the Settling Parties shall be restored to their respective positions in the applicable Actions as provided in ¶ 38 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid or payable) shall be returned as provided in ¶ 38 above.

45. The Settling Parties intend this Stipulation (including all of its Exhibits) and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by the Class Members against all Defendants' Releasees with respect to all Released Plaintiffs' Claims. Accordingly, U.S. Lead Plaintiff, U.S. Lead Counsel, Canadian Representative Plaintiff, Canadian Class Counsel and each Settling Defendant and his, her or its counsel agree not to assert in any forum that the respective Actions were brought by U.S. Lead Plaintiff and/or Canadian Representative Plaintiff or defended by Defendants in the Actions in bad faith or without a reasonable basis. No Party shall assert any claims of any violation of Rule

11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of the Actions. The Settling Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the parties, including through a mediation process supervised and conducted by David Geronemus, Esq., and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

46. While retaining their right to deny that the claims asserted in the Actions were meritorious, the Settling Defendants and their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Actions were commenced or prosecuted in bad faith nor will they deny that the Actions were commenced and prosecuted in good faith and are being settled voluntarily after consultation with competent legal counsel.

47. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of U.S. Lead Plaintiff, Canadian Representative Plaintiff and the Settling Defendants (or their successors-in-interest).

48. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

49. The administration and consummation of the Settlement as embodied in this Stipulation, shall be under the authority of the Courts, and, as appropriate, the Courts shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to U.S. Lead Counsel and Canadian Class Counsel and enforcing the terms

of this Stipulation, including the Plan of Allocation and the distribution of the Net Settlement Fund to Class Members.

50. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

51. This Stipulation and its exhibits, and the Supplemental Agreement, constitute the entire agreement concerning the Settlement of the Actions and this Stipulation and its exhibits. All Settling Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any of the Settling Parties concerning this Stipulation, its exhibits or the Supplemental Agreement other than those contained and memorialized in such documents.

52. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

53. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Settling Party may merge, consolidate or reorganize.

54. The construction, interpretation, operation, effect and validity of this Stipulation, the Supplemental Agreement and all documents necessary to effectuate it shall, with respect to the U.S. Action, be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern, and, with respect to the Canadian Action, be governed by the laws of Ontario and the federal laws of Canada applicable therein.

55. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained in the U.S. Court or the Canadian Court, as appropriate.

56. This Stipulation shall not be construed more strictly against one Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

57. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

58. U.S. Lead Counsel, Canadian Class Counsel, and counsel for the Settling Defendants agree to cooperate fully with one another in (i) seeking the relevant Court's approval of the respective Preliminary Orders and the Settlement, as embodied in this Stipulation, and (ii) obtaining dismissal of the class claims in the California Action, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Courts of the Settlement.

59. If any Settling Party is required to give notice to another Settling Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile transmission with confirmation of receipt. Notice shall be provided as follows:

If to U.S. Lead Plaintiff
or U.S. Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
Attn: Hannah G. Ross, Esq.
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 554-1400
Facsimile: (212) 554-1444

If to Canadian Representative Plaintiff
or Canadian Class Counsel:

Siskinds LLP
Attn.: Michael G. Robb
680 Waterloo Street
London, ON N6A 3V8
Telephone: (519) 660-7872
Facsimile: (519) 672-6065

If to SMART, the Individual Defendants, or
Apax Partners:

Sidley Austin LLP
Attn: Andrew W. Stern, Esq.
787 Seventh Avenue
New York, NY 10019
Telephone: (212) 839-5300
Facsimile: (212) 839-5599

-and-

Bennett Jones LLP
Attn: Michael A. Eizenga
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario
Canada M5X 1A4
Telephone: (416) 863-1200
Facsimile: (416) 863-1716

If to Intel:

Gibson, Dunn & Crutcher LLP
Attn: Jonathan C. Dickey, Esq.
200 Park Avenue
New York, NY 10166
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

-and-

Lenczner Slaght Royce Smith Griffin LLP
Attn: Peter Griffin

130 Adelaide Street West, Suite 2600
Toronto, Ontario
Canada M5H 3P5
Telephone: (416) 865-2921
Facsimile: (416) 865-9010

If to School:

Bennett Jones LLP
Attn: Michael A. Eizenga
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario
Canada M5X 1A4
Telephone: (416) 863-1200
Facsimile: (416) 863-1716

If to the U.S. Underwriters:

Milbank, Tweed, Hadley & McCloy LLP
Attn: Douglas W. Henkin, Esq.
One Chase Manhattan Plaza
New York, NY 10005
Telephone: (212) 530-5000
Facsimile: (212) 822-5393

If to the Canadian Underwriters:

Torys LLP
Attn: John A. Fabello
79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario
Canada M5K 1N2
Telephone: (416) 865-8228
Facsimile: (416) 865-7380

60. Except as otherwise provided herein, Settling Plaintiffs and Class Members shall not recover costs of the Actions from the Settling Defendants or their respective counsel, and Settling Defendants shall not seek or recover costs of the Actions from the Settling Plaintiffs and Class Members or their respective counsel.


61. Whether or not the Stipulation is approved by the Courts and whether or not the Stipulation is consummated, the Settling Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential.

62. All agreements made and orders entered during the course of the Actions relating to the confidentiality of information shall survive this Settlement.

63. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the parties to the Settlement or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Settling Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of April 30, 2013.

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

By: 
Hannah G. Ross
Jeremy P. Robinson
Katherine M. Sinderson
1285 Avenue of the Americas
New York, NY 10022
(212) 554-1400

*Lead Counsel for U.S. Lead
Plaintiff and the U.S. Settlement Class*

SISKINDS LLP

By: _____
Michael G. Robb
680 Waterloo Street
London, ON N6A 3V8
(519) 660-7872

*Class Counsel for Canadian Representative
Plaintiff and the Canadian Class*

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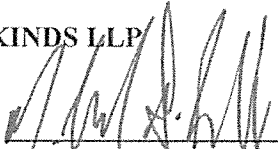
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& GROSSMANN LLP**

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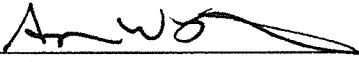
*Lead Counsel for U.S. Lead
Plaintiff and the U.S. Settlement Class*

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Plaintiff and the Canadian Class*

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Counsel for Defendants SMART Technologies Inc., Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Michael J. Mueller, Robert C. Hagerty, Apax Partners L.P., Apax Partners Europe Managers Ltd., and School, S.A.R.L. (Canadian Action only)

GIBSON, DUNN & CRUTCHER LLP

By: _____
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(212) 351-4000

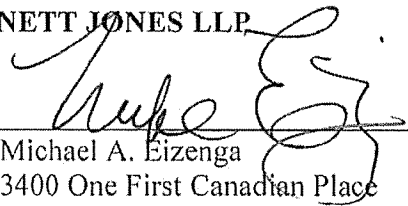
-and-

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Counsel for Defendants SMART Technologies Inc., Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Arvind Sodhani (U.S. Action only), Michael J. Mueller, Robert C. Hagerty, Apax Partners L.P., and Apax Partners Europe Managers Ltd.

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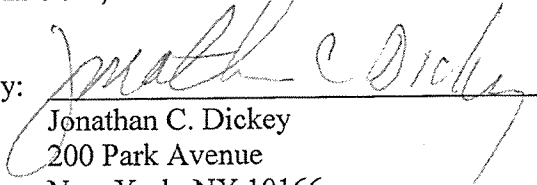
*Counsel for Defendants SMART
Technologies Inc., Nancy L. Knowlton, G.A.
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*Counsel for Defendant Intel Corporation and
Arvind Sodhani (Canadian Action only)*

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Dominion Securities Inc., Merrill Lynch,
Pierce, Fenner & Smith Incorporated, Credit
Suisse Securities (USA) LLC, CIBC World
Markets Inc., Cowen and Company, LLC,
Piper Jaffray & Co., and Stifel Nicolaus &
Company*

TORYS LLP

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79 Wellington Street West, Suite 3000
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Limited, RBC Dominion Securities Limited,*

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Dominion Securities Inc., Merrill Lynch,
Pierce, Fenner & Smith Incorporated, Credit
Suisse Securities (USA) LLC, CIBC World
Markets Inc., Cowen and Company, LLC,
Piper Jaffray & Co., and Stifel Nicolaus &
Company*

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*Counsel for Defendants Morgan Stanley
Canada Limited, Deutsche Bank Securities
Limited, RBC Dominion Securities Limited,*

*Merrill Lynch Canada Inc., Credit Suisse
Securities (Canada) Inc., and Stifel Nicolaus
Canada Inc. (f/k/a Thomas Weisel Partners
Canada Inc.)*

717777

Exhibit A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE SMART TECHNOLOGIES, INC.
SHAREHOLDER LITIGATION

No. 11-CV-7673-(KBF)

ECF CASE

**[PROPOSED] ORDER PRELIMINARILY APPROVING
PROPOSED SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, the above-captioned consolidated securities class action is pending in this Court (the “U.S. Action” or “Action”);

WHEREAS, (i) Lead Plaintiff the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (the “U.S. Lead Plaintiff”), individually and on behalf of the proposed U.S. Settlement Class (as hereinafter defined), and (ii) SMART Technologies Inc. (“SMART”); Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Arvind Sodhani, Michael J. Mueller, and Robert C. Hagerty (the “Individual Defendants”); Apax Partners L.P. and Apax Partners Europe Managers Ltd (“Apax Partners”); Intel Corporation (“Intel”); and Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., RBC Dominion Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, CIBC World Markets Inc., Cowen and Company, LLC, Piper Jaffray & Co., and Stifel Nicolaus & Company (the “U.S. Underwriters”) (collectively, the “U.S. Settling Defendants” and, together with U.S. Lead Plaintiff, the “U.S. Settling Parties”) have entered into a Stipulation and Agreement of Settlement of Class Actions dated as of April 30, 2013 (the “Stipulation”), which is subject to review by this Court under Rule 23 of the Federal Rules of Civil Procedure, and which, together with the exhibits thereto,

sets forth the terms and conditions of the proposed settlement (the “Settlement”) of the U.S. Action as well as the securities class action pending in the Ontario Superior Court of Justice (the “Canadian Court”) entitled *Tucci v. SMART Technologies Inc., et al.*, Case No. CV-12-447546-00CP (the “Canadian Action”);

WHEREAS, it is a condition of the effectiveness of the proposed Settlement that, in addition to obtaining the approval of this Court, the Canadian Court must also approve the Settlement, and the class claims asserted in the action styled *Harper v. SMART Technologies Inc., et al.*, Case No. CGC-11-514673 pending in the Superior Court of the State of California, County of San Francisco (the “California Action”) must be dismissed with prejudice, and all appeal rights with respect to such dismissal must be exhausted;

WHEREAS, U.S. Lead Plaintiff has made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order of the Court preliminarily approving the Settlement in accordance with the Stipulation, certifying the U.S. Settlement Class for purposes of the Settlement only, and approving notice to the U.S. Settlement Class as more fully described herein;

WHEREAS, the Court having read and considered (i) U.S. Lead Plaintiff’s motion for preliminary approval of the Settlement and the papers filed and arguments made in connection therewith; and (ii) the Stipulation and its exhibits, including the proposed (a) Notice; (b) Proof of Claim Form; (c) Summary Notice; and (d) U.S. Judgment, and finding that substantial and sufficient grounds exist for entering this Order; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Certification of U.S. Settlement Class for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court certifies, solely for purposes of effectuating the proposed Settlement, a class consisting of all Persons who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011 (the “U.S. Settlement Class Period”), SMART common stock in the United States, and were damaged thereby (the “U.S. Settlement Class”). Excluded from the U.S. Settlement Class are the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors, partners, or members; any entity in which any Settling Defendant has or had a controlling interest, *provided, however*, that any Investment Vehicle (as defined in the Stipulation) shall not be excluded from the U.S. Settlement Class; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party. Also excluded from the U.S. Settlement Class are any Persons who exclude themselves by submitting a request for exclusion from one or both of the Classes that is accepted by either of the Courts.

2. **Class Findings** – Solely for purposes of the proposed Settlement, the Court finds that each element required for certification of the U.S. Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the U.S. Settlement Class are so numerous that their joinder in the U.S. Action would be impracticable; (b) there are questions of law and fact common to the U.S. Settlement Class; (c) the claims of U.S. Lead Plaintiff are typical of the claims of the U.S. Settlement Class; (d) U.S. Lead Plaintiff and U.S.

Lead Counsel have fairly and adequately represented and protected the interests of the U.S. Settlement Class; and (e) the questions of law and fact common to the U.S. Settlement Class predominate over any individual questions and a class action is superior to other available methods for the fair and efficient adjudication of the U.S. Action.

3. The Court hereby finds and concludes that, pursuant to Rule 23 of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, that the U.S. Lead Plaintiff is an adequate class representative of the U.S. Settlement Class and certifies U.S. Lead Plaintiff as class representative for that class. The Court also appoints U.S. Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as class counsel for the U.S. Settlement Class.

4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable and adequate to the U.S. Settlement Class, subject to further consideration at the Settlement Hearing to be conducted as described below.

5. **Settlement Hearing** – The Court will hold a settlement hearing (the “Settlement Hearing”) on a date to be set after U.S. Lead Counsel advises the Court that the Canadian Court has entered the Pre-Approval Order, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 15A, New York, NY 10007-1312, for the following purposes: (a) to determine whether the proposed Settlement, on the terms and conditions provided for in the Stipulation, is fair, reasonable and adequate, and should be approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the U.S. Action with prejudice; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by U.S. Lead Counsel for an award of

attorneys' fees and for reimbursement of U.S. Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to U.S. Settlement Class Members as set forth in paragraph 7 of this Order.

6. The Court may adjourn the Settlement Hearing and approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the U.S. Settlement Class.

7. **Retention of Claims Administrator and Manner of Notice** – U.S. Lead Counsel is hereby authorized to retain Rust Consulting, Inc. (the “Claims Administrator” or “Rust”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given by U.S. Lead Counsel as follows:

(a) within seven (7) business days of the date of entry of this Order, SMART and the Underwriters (on best efforts basis) shall provide or cause to be provided to the Claims Administrator (at no cost to the Settlement Fund, U.S. Lead Counsel, Canadian Class Counsel, or the Claims Administrator) their security holders lists (consisting of names and addresses) of purchasers of SMART common stock from July 14, 2010 through and including May 18, 2011, in an electronic form suitable to the Claims Administrator;

(b) not later than twenty-one (21) calendar days after this Court sets the date for the Settlement Hearing in this Action or the Canadian Court sets the date for the Settlement Hearing in the Canadian Action, whichever is later (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and the Proof of Claim Form, substantially in the forms attached hereto as Exhibits 1 and 2, respectively (the “Notice Packet”), to be mailed by

first-class mail to U.S. Settlement Class Members at the addresses set forth in the records provided by SMART and the Underwriters, or who may otherwise be identified through reasonable effort;

(c) contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Notice and the Proof of Claim Form to be posted on a website to be developed for the Settlement, from which Class Members may download copies of the Notice and Proof of Claim Form;

(d) not later than ten (10) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in the national edition of *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) not later than seven (7) calendar days prior to the Settlement Hearing, U.S. Lead Counsel shall serve on U.S. Settling Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, the Proof of Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, and 3, respectively, and (b) finds that the mailing and distribution of the Notice and Proof of Claim Form and the publication of the Summary Notice in the manner and form set forth in paragraph 7 of this Order (i) is the best notice practicable under the circumstances, (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise U.S. Settlement Class Members of the proposed Settlement, of the effect of the proposed Settlement (including the Releases contained therein) and of their right to exclude themselves from the U.S. Settlement Class or object to any aspect of the proposed Settlement and appear at the Settlement

Hearing; (iii) constitutes due, adequate and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(7), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired SMART common stock in the United States during the U.S. Settlement Class Period for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

10. **Participation in the Settlement** – U.S. Settlement Class Members who wish to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a

Proof of Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proof of Claim Forms must be postmarked no later than one hundred and twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, U.S. Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund. By submitting a Claim, a U.S. Settlement Class Member shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

11. Each Proof of Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by U.S. Lead Counsel or the Claims Administrator; (c) if the person executing the Proof of Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the U.S. Settlement Class Member must be included in the Proof of Claim Form to the satisfaction of U.S. Lead Counsel or the Claims Administrator; and (d) the Proof of Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

12. Any U.S. Settlement Class Member that does not timely and validly submit a Proof of Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall forever

be barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in this Action relating thereto, including, without limitation, the U.S. Judgment and the Releases provided for therein, whether favorable or unfavorable to the U.S. Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Proof of Claim Forms may be accepted for processing as set forth in paragraph 10 above.

13. **Exclusion From the U.S. Settlement Class** – Any member of the U.S. Settlement Class who wishes to exclude himself, herself or itself from the U.S. Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide: (a) that any such request for exclusion from the U.S. Settlement Class must be mailed or delivered such that it is received no later than forty-five (45) calendar days after the Notice Date to: *SMART Technologies Shareholder Litigation*, EXCLUSIONS, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134, and (b) that each request for exclusion must (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state that such person or entity “requests exclusion from the U.S. Settlement Class in *SMART Technologies Shareholder Litigation*, No. 11-CV-7673-(KBF)”; (iii) state the number of shares of SMART common stock that the person or entity requesting exclusion purchased/acquired in the United States during the U.S. Settlement Class Period, as well as the number of shares of SMART common stock sold/disposed of during the U.S. Settlement Class Period or thereafter through April 30, 2013, as well as the dates and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting

exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

14. Any person or entity who or which timely and validly requests exclusion from the U.S. Settlement Class and/or the Canadian Class and whose request is accepted by the Court to which it was submitted, shall not be a U.S. Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the U.S. Action, and shall not receive any payment out of the Net Settlement Fund.

15. Any U.S. Settlement Class Member who or which does not timely and validly request exclusion from the U.S. Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her or its right to be excluded from the U.S. Settlement Class; (b) shall be forever barred from requesting exclusion from the U.S. Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in the U.S. Action, including, but not limited to, the U.S. Judgment and the Releases provided for therein, whether favorable or unfavorable to the U.S. Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees, as more fully described in the Stipulation and Notice, unless such person or entity is excluded from the U.S. Settlement Class by virtue of having filed a request for exclusion in the Canadian Action that is accepted by the Canadian Court.

16. **Appearance and Objections at Settlement Hearing** – Any Class Member who does not request exclusion may enter an appearance in the U.S. Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of

Court and delivering a notice of appearance to U.S. Lead Counsel and Representative U.S. Settling Defendants' Counsel, at the addresses set forth in paragraph 17 below, such that it is received no later than forty-five (45) calendar days after the Notice Date, or as the Court may otherwise direct. Any U.S. Settlement Class Member who does not enter an appearance will be represented by U.S. Lead Counsel.

17. Any Class Member who does not request exclusion may file a written objection to any aspect of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for an award of attorneys' fees and for reimbursement of Litigation Expenses and appear and show cause, if he, she or it has any cause, why the proposed Settlement, the proposed Plan of Allocation and/or the motion for an award of attorneys' fees and for reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of any aspect of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for an award of attorneys' fees and for reimbursement of Litigation Expenses unless that Person has filed a written objection with the Court and served copies of such objection on U.S. Lead Counsel and Representative U.S. Settling Defendants' Counsel at the addresses set forth below such that they are received no later than forty-five (45) calendar days after the Notice Date.

U.S. Lead Counsel

**Bernstein Litowitz Berger
& Grossmann LLP**
Hannah G. Ross, Esq.
1285 Avenue of the Americas
New York, NY 10019

**Representative U.S. Settling
Defendants' Counsel**

Sidley Austin LLP
Andrew W. Stern, Esq.
787 Seventh Avenue
New York, NY 10019

18. Any objections, filings and other submissions (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must

contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in a Class, including proof of the number of shares of SMART common stock that the objecting Class Member purchased/acquired during the relevant period (*i.e.*, from July 14, 2010 through and including May 18, 2011 in the United States with respect to U.S. Class Members and from July 15, 2010 through and including July 20, 2010 from an underwriter domiciled in Canada (*i.e.*, a Canadian Underwriter as defined in the Stipulation) with respect to Canadian Class Members), as well as the number of shares of SMART common stock sold from July 14, 2010 through April 30, 2013 as to U.S. Class Members and from July 15, 2010 through April 30, 2013 as to Canadian Class Members, and the dates and prices of each such purchase/acquisition and sale. Additionally, U.S. Settlement Class Members must provide proof that their purchases/acquisitions were made in the United States and Canadian Class Members must provide proof that their purchases/acquisitions were made from an underwriter domiciled in Canada.

19. Any U.S. Settlement Class Member who does not make his, her or its objection in the manner provided herein or before the Canadian Court as provided for in the Canadian Action shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and the motions for awards of attorneys' fees and for reimbursement of Litigation Expenses and shall forever be barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning

the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

20. **Stay** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court enjoins U.S. Lead Plaintiff and all other U.S. Settlement Class Members from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Releasees.

21. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in notifying U.S. Settlement Class Members of the Settlement as well as administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

22. **Settlement Fund** – The contents of the Settlement Fund held by Valley National Bank (which the Court approves as the Escrow Agent) shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

23. **Taxes** – U.S. Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect of the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

24. **Termination** – If the Stipulation is terminated, the Settlement is not approved, or the Effective Date of the Settlement does not occur, this Order shall become null and void and be without prejudice to the rights of U.S. Lead Plaintiff, the other U.S. Settlement Class Members

and the U.S. Settling Defendants, and the U.S. Settling Parties shall be deemed to have reverted to their respective status in this Action immediately prior to March 11, 2013, as provided in the Stipulation.

25. **Use of this Order** – Neither this Order, nor the Term Sheet or the Stipulation (whether or not consummated) or their negotiation, nor any proceedings taken pursuant thereto shall: (a) be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by U.S. Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees; (b) be offered against any of the Plaintiffs' Releasees, as evidence of any presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to enforce the terms of the Stipulation; provided, however, that if the Stipulation is approved by the Court, the Settling Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement; (c) be construed against any of Releasees as an admission, concession, or presumption that the Settlement Amount represents the amount which could be or would have been recovered after trial; nor (d) be construed against Plaintiffs' Releasees as an admission, concession or presumption that any of their claims are without merit, that any of the Defendants' Releasees had

meritorious defenses, or that damages recoverable in the Action would not have exceeded the Settlement Amount.

26. **Supporting Papers** – U.S. Lead Counsel shall file and serve papers in support of the proposed Settlement, the Plan of Allocation, and U.S. Lead Counsel’s motion for an award of attorneys’ fees and for reimbursement of U.S. Litigation Expenses no later than fourteen (14) calendar days prior to the deadline for the submission of objections as set forth in paragraph 16 above; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

27. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this _____ day of _____, 2013.

The Honorable Katherine B. Forrest
United States District Judge

Exhibit A-1

NOTICE OF PENDENCY AND CERTIFICATIONS OF CLASS ACTIONS AND PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARINGS, AND MOTIONS FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This Notice relates to the following actions:

- ***In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF) in the United States District Court for the Southern District of New York; and**
- ***Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP in the Ontario Superior Court of Justice.**

Courts in the United States and Canada authorized this Notice. This is not a solicitation from a lawyer.

This Notice provides important information concerning the proposed settlement of the two above-captioned class action lawsuits which were separately brought in the United States and Canada. If you purchased SMART Technologies Inc. ("SMART") common stock from July 14, 2010 through and including May 18, 2011 in the United States or from July 15, 2010 through and including July 20, 2010 from an underwriter domiciled in Canada (as defined in paragraph 30 below), this Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the U.S. Class and/or the Canadian Class, your legal rights will be affected whether or not you act. PLEASE READ THIS NOTICE CAREFULLY.

NOTICE OF PENDENCY AND CERTIFICATIONS OF THE CLASS ACTIONS: The United States District Court for the Southern District of New York (the "U.S. Court") and the Ontario Superior Court of Justice (the "Canadian Court") have each certified a class in the action pending before it. If you are a member of either or both of the certified classes, your rights will be affected by the determinations in the action or actions in which you are a class member. The definitions of the classes certified by the respective Courts differ and are set forth in paragraph 30 below.¹

NOTICE OF SETTLEMENT OF THE CLASS ACTIONS: Lead Plaintiff the City of Miami General Employees' and Sanitation Employees' Retirement Trust (the "U.S. Lead Plaintiff") in the action captioned *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF) (the "U.S. Action"), on behalf of itself and the U.S. Class, and representative plaintiff Frank Tucci (the "Canadian Representative Plaintiff") in the action captioned *Tucci v. SMART Technologies Inc., et al.*, Case No. CV-12-447546-00CP (the "Canadian Action"), on behalf of himself and the Canadian Class, have reached a proposed global settlement (the "Settlement") with the Settling Defendants² of the U.S. Action and the Canadian Action (collectively, the "Actions") for

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement of Class Actions dated April 30, 2013 (the "Stipulation"), which is available at www.SMARTTechnologiesShareholderLitigation.com.

² The "Settling Defendants" consist of (a) the following settling defendants in the U.S. Action: SMART; Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Arvind Sodhani, Michael J. Mueller, and Robert C. Hagerty (the "Individual Defendants"); Apax Partners L.P. and Apax Partners Europe Managers Ltd ("Apax Partners"); Intel Corporation ("Intel"); and Morgan Stanley & Co. LLC (f/k/a/ Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., RBC Dominion Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, CIBC World Markets Inc., Cowen and Company, LLC, Piper Jaffray & Co., and Stifel Nicolaus & Company (the "U.S. Underwriters") (collectively, the "U.S. Settling Defendants"); and (b) the following settling defendants in the Canadian Action: SMART; the Individual Defendants; Apax Partners; Intel; School, S.A.R.L.

\$15,250,000 in U.S. dollars in cash³ that, if approved by both the U.S. Court and the Canadian Court (collectively, the “Courts”) and subject to other conditions of the Settlement being satisfied, *i.e.*, the Effective Date (as defined in ¶ 67 below) occurs⁴, will resolve all claims asserted in the respective Actions and release the Released Plaintiffs’ Claims (as defined in ¶ 64 below) against the Defendants’ Releasees (as defined in ¶ 65 below).

In this Notice, the U.S. Lead Plaintiff and the Canadian Representative Plaintiff are collectively referred to as “Settling Plaintiffs”; the U.S. Action and the Canadian Action are collectively referred to as the “Actions”; and members of the U.S. Class and members of the Canadian Class are collectively referred to as “Class Members.”

1. **Description of the Actions and the Classes:** This Notice relates to a proposed global Settlement of claims in the Actions brought by investors alleging, among other things, that the public offering materials for the July 14, 2010 initial public offering of SMART common stock (the “IPO”) contained material misrepresentations or omissions concerning the demand for products manufactured by SMART and one of its subsidiaries. A more detailed description of the Actions is set forth in paragraphs 13-29 below. The proposed Settlement, if approved by each of the Courts and if the Effective Date occurs, will settle claims of all Class Members except for certain persons and entities who are excluded from the Classes by definition (*see* ¶ 30 below) or who validly elect to exclude themselves from the Classes (*see* ¶¶ 75-78 below).

2. **Statement of the Classes’ Recovery:** Subject to approval of the Courts and the occurrence of the Effective Date, the settlement payment of \$15,250,000 in cash (the “Settlement Amount”), which is to be deposited into an escrow account, plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Courts, and (d) any attorneys’ fees awarded by the Courts (*i.e.*, the “Net Settlement Fund”) will be distributed in accordance with a plan of allocation that is approved by the Courts, which will determine how the Net Settlement Fund shall be allocated among Class Members. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages __ - __ below.

3. **Estimate of Average Amount of Recovery Per Share:** U.S. Lead Plaintiff’s damages expert estimates that approximately 131.69 million shares of SMART common stock purchased by U.S. and Canadian Class Members during the respective Class Periods may have been affected by the conduct at issue in the Actions. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery per affected share of SMART common stock would be approximately \$0.12, before deduction of Court-awarded attorneys’ fees and expenses, Taxes, and the costs of providing notice and administering the Settlement. Class Members should note, however, that this is only an estimate based on the overall number of potentially affected shares. Some Class Members may recover more or less than the estimated amount per share.

(“School”); and Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., and Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.) (the “Canadian Underwriters”) (collectively, the “Canadian Settling Defendants”).

³ All dollar amounts set forth in this Notice are in United States dollars, unless specifically noted otherwise.

⁴ One of the conditions to the Effective Date occurring is that the Superior Court of the State of California, County of San Francisco, dismiss the class claims in the action pending before it styled *Harper v. SMART Technologies Inc., et al.*, Case No. CGC-11-514673 with prejudice, and all appeal rights with respect to such dismissal have been exhausted.

4. **Average Amount of Damages Per Share:** The parties in both Actions disagree on the average amount of damages per share that would be recoverable if the Settling Plaintiffs were to prevail in their respective Actions. Among other things, the Settling Defendants deny that any of the offering materials for SMART's IPO contained materially false or misleading statements or omitted material information. Plaintiffs in the respective Actions assert that the declines in the price of SMART common stock were caused by disclosures of the alleged misrepresentations but the Settling Defendants assert that they were prepared to establish that the declines were caused for reasons not related to the disclosure of any allegedly false or misleading statements in the IPO offering materials. In sum, the Settling Defendants do not agree with the assertion that they engaged in any actionable misconduct under the United States federal securities laws, the Ontario *Securities Act* or any other Canadian securities legislation or that any damages were suffered by any Class Members as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting their respective Actions on a wholly contingent basis, have not received any payment of attorneys' fees for their work on behalf of their respective Classes and have advanced the funds to pay expenses necessarily incurred to prosecute their respective Actions. U.S. Lead Counsel Bernstein Litowitz Berger & Grossmann LLP, and Canadian Class Counsel, Siskinds LLP, will apply to their respective Courts for awards of attorneys' fees in amounts not to exceed, in total, 25% of the Settlement Fund, which amount shall cover the attorneys' fees of all Plaintiffs' Counsel except for taxes applicable on legal fees in Canada for which Canadian Class Counsel will also ask the Canadian Court. U.S. Lead Counsel and Canadian Class Counsel will also apply to their respective Courts for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of their respective Actions in amounts not to exceed, in total, \$550,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by U.S. Lead Plaintiff directly related to its representation of the U.S. Class. Any fees and expenses awarded by the Courts will be paid from the Settlement Fund. If the Courts approve U.S. Lead Counsel's and Canadian Class Counsel's applications for attorneys' fees and the respective requests for reimbursement of Litigation Expenses, the average cost per affected share of SMART common stock will be approximately \$0.03 exclusive of any payment of taxes that Canadian Counsel may be awarded by the Canadian Court.

6. **Identification of Attorneys' Representatives:** U.S. Lead Plaintiff and the U.S. Class are represented by Hannah G. Ross, Esq., Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, 1-800-380-8496, blbg@blbglaw.com. Canadian Representative Plaintiff and the Canadian Class are represented by Michael G. Robb, Siskinds LLP, 680 Waterloo Street, London, ON N6A 3V8, 1-800 461-6166, ex. 2380, michael.robb@siskinds.com.

7. **Reasons for the Settlement:** The Settling Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit to the Class Members that they respectively represent without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided 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, a trial of one or both of the Actions and likely appeals that would follow trial, a process that could be expected to last several years. The Settling Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<p>SUBMIT A CLAIM FORM BY _____, 2013.</p>	<p>This is the only way to be eligible to receive a payment from the Settlement. If you are a member of one or both of the Classes and you remain in the Class(es), you will be bound by the Settlement as approved by the applicable Court(s) and you will give up any Released Plaintiffs' Claims (defined in ¶ 64 below) that you have against the Settling Defendants and the other Defendants' Releasees (defined in ¶ 65 below), so it is in your interest to submit a Claim Form.</p>
<p>EXCLUDE YOURSELF FROM THE CLASS(ES) BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2013.</p>	<p>If you exclude yourself from the Class(es) you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Settling Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION TO THE COURT(S) SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2013.</p>	<p>If you are a member of either Class and you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court(s) and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and do not exclude yourself.</p>
<p>GO TO A HEARING IN COURT:</p> <p>U.S. ACTION HEARING WILL BE ON _____, 2013 AT __:__.M.</p> <p>CANADIAN ACTION HEARING WILL BE ON _____, 2013 AT __:__.M.</p> <p>AND, WITH RESPECT TO THE U.S. ACTION FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2013</p>	<p>If you are a Class Member, and you submit a written objection and, if the objection is submitted to the U.S. Court you file a notice of intention to appear by _____, 2013, you will be allowed to speak at the fairness hearings, at the discretion of the Courts. If you are a Class Member and submit a written objection, you may (but you do not have to) attend the hearing.</p>

DO NOTHING.	If you are a member of either or both Classes and you do not submit a Claim Form by _____, 2013, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the applicable Class(es), which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the applicable Court(s) in the respective Actions.
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WHY DID I GET THIS NOTICE?

8. This Notice is being sent to you pursuant to Orders of the United States District Court for the Southern District of New York and the Ontario Superior Court of Justice because you or someone in your family or an investment account for which you serve as a custodian may have (a) purchased or otherwise acquired SMART common stock in the United States during the period from July 14, 2010 through and including May 18, 2011; and/or (b) purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada during the period from July 15, 2010 through and including July 20, 2010. As a potential member of the U.S. Class or the Canadian Class (as those Classes are defined in ¶ 30 below), you have a right to know about your options before the Courts rule on the proposed Settlement of these lawsuits. Additionally, you have the right to understand how a class action

lawsuit may generally affect your legal rights. If the Courts approve the Settlement and the Plan of Allocation (or some other plan of allocation), and the Effective Date occurs, the claims administrator approved by the Courts will make payments pursuant to the Settlement.

9. In a class action, one or more persons, called “plaintiffs” sue on behalf of people who have similar claims. The court must certify the action to proceed as a class action and it will appoint the “class representatives.” In the U.S. Action, the Court-appointed representative for the U.S. Class is the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (the “U.S. Lead Plaintiff”), and the U.S. Court has approved U.S. Lead Plaintiff’s selection of the law firm of Bernstein Litowitz Berger & Grossmann LLP (“U.S. Lead Counsel”) to serve as class counsel for the U.S. Class. In the Canadian Action, the Court-appointed representative for the Canadian Class is Frank Tucci (the “Canadian Representative Plaintiff”), and the Canadian Court has approved Canadian Representative Plaintiff’s selection of the law firm of Siskinds LLP (“Canadian Class Counsel”) to serve as class counsel for the Canadian Class. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thereby allowing for the efficient and consistent resolution of the claims of all class members in a single proceeding. Once the class is certified, the court must resolve all issues on behalf of the class members, except for any persons or entities who choose to exclude themselves from the class. (For more information on excluding yourself from the Classes, please read “What If I Do Not Want To Be A Member Of The Classes? How Do I Exclude Myself?,” on page __ below.)

10. The court in charge of the U.S. Action, which is known as *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF), is the United States District Court for the Southern District of New York, and the Judge presiding over this case is The Honorable Katherine B. Forrest, United States District Judge. The court in charge of the Canadian Action, which is known as *Tucci v. SMART Technologies Inc., et al.*, Case No. CV-12-447546-00CP, is the Ontario Superior Court of Justice, and the Judge presiding over the this case is The Honourable Justice Paul Perell, Ontario Superior Court. The persons and entities that are suing are called “plaintiffs,” and those who are being sued are called “defendants.” If the Settlement is approved by the Courts and becomes effective, it will resolve all claims in the Actions and will bring the Actions to an end.

11. Each of the Courts will hold a hearing (the “Settlement Fairness Hearing”) to determine:
- (a) whether the proposed Settlement is fair, reasonable and adequate, and should be approved;
 - (b) whether the Action pending before it should be dismissed with prejudice as set forth in the Stipulation;
 - (c) whether the proposed Plan of Allocation is fair and reasonable, and should be approved;
 - (d) whether the motion pending before it for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved; and
 - (e) any other relief the Court deems necessary to effectuate the terms of the Settlement.

The date, time and location of the respective Settlement Fairness Hearings are set forth in paragraph 81 below.

12. This Notice does not express any opinion by either of the Courts concerning the merits of any claims in the Actions, and the Courts still have to decide whether to approve the Settlement.

WHAT ARE THESE CASES ABOUT?

13. These Actions are class action lawsuits alleging that there were materially untrue statements and omissions in the public offering materials issued in connection with SMART's July 14, 2010 IPO. SMART is a Canadian company with its principal executive offices in Calgary, Alberta. SMART's primary business is the manufacture and sale of its "interactive whiteboard" products, which are modern replacements for the traditional chalkboards used in schools. In the U.S. Action, SMART and the other U.S. Defendants are being sued for violations of the United States federal securities laws based on the alleged misrepresentations in the U.S. Offering Materials concerning, among other things, the demand for SMART's interactive whiteboard products and the demand for products manufactured by SMART's "NextWindow" subsidiary. The Canadian Action raises similar allegations against SMART and the other Canadian Defendants based on the Ontario securities laws and other Canadian securities legislation.

14. Beginning in December 2010, several putative securities class actions were filed in the United States District Court for the Southern District of New York and in the United States District Court for the Northern District of Illinois against SMART, certain officers and directors of SMART, Intel, Apax Partners, and certain U.S. Underwriters.⁵

15. By Order dated June 16, 2011, the Northern District of Illinois appointed the City of Miami General Employees' and Sanitation Employees' Retirement Trust as Lead Plaintiff in the U.S. Action. In the same Order, the Northern District of Illinois approved U.S. Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel. By Order dated October 14, 2011, the Northern District of Illinois transferred the U.S. Action to the Southern District of New York.

16. On November 4, 2011, U.S. Lead Plaintiff filed a Consolidated Amended Class Action Complaint (the "First Amended Complaint"), which alleged, among other things, that the SMART Defendants violated Sections 11 and 12(a)(2) of the Securities Act of 1933 (the "1933 Act") by (a) misrepresenting that, as of the date of the IPO, demand for SMART's interactive whiteboard products was increasing, when it was actually decreasing; (b) failing to disclose certain trends or uncertainties regarding the demand for products manufactured by SMART's NextWindow subsidiary; (c) misrepresenting SMART's capabilities to expand its sales to corporate and foreign customers, when, in reality, SMART required significant additional investments to accomplish such expansion; and (d) failing to adequately disclose significant problems with SMART's internal business management and accounting system referred to as the "enterprise resources planning" system ("ERP"). The First Amended Complaint also alleged that certain of the U.S. Defendants violated Section 15 of the 1933 Act as alleged "control persons." The First Amended Complaint alleged that investors who bought SMART common stock in the IPO, or in transactions traceable to the U.S. Registration Statement, were unaware of these material facts. It was further alleged that the truth as to all the alleged misrepresentations was not disclosed until May 18, 2011. The U.S. Defendants denied, and continue to deny, these allegations.

17. The U.S. Defendants moved to dismiss the First Amended Complaint on January 6, 2012. The motions were fully briefed and argued, and on April 3, 2012, the U.S. Court issued an Opinion and Order that

⁵ Subject to a tolling agreement between U.S. Lead Plaintiff and certain of the U.S. Underwriters (Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., and RBC Dominion Securities Inc.), on August 19, 2011, U.S. Lead Plaintiff voluntarily dismissed those Underwriters from the U.S. Action pursuant to Rule 41(a)(1) of the U.S. Federal Rules of Civil Procedure without prejudice and without costs.

granted in part, and denied in part, the U.S. Defendants' motions to dismiss. Specifically, the U.S. Court denied the motion to dismiss U.S. Lead Plaintiff's claims regarding certain of the U.S. Defendants' alleged failure to disclose material information regarding the demand for SMART's NextWindow products and U.S. Lead Plaintiff's "control person" claims against certain of the U.S. Defendants. The U.S. Court dismissed U.S. Lead Plaintiff's remaining claims, including U.S. Lead Plaintiff's claims regarding certain of the U.S. Defendants' alleged misrepresentations and omissions concerning the demand for SMART's interactive whiteboard products, but granted leave to replead these claims.

18. On April 24, 2012, U.S. Lead Plaintiff filed a Corrected Second Amended Class Action Complaint (the "Second Amended Complaint" or "Complaint"), which contained additional allegations in support of U.S. Lead Plaintiff's claims regarding the SMART Defendants' alleged misrepresentations and omissions concerning the demand for SMART's interactive whiteboard products and the control person claims alleged against certain of the U.S. Defendants.

19. On May 11, 2012, the U.S. Defendants moved to dismiss the claims concerning demand for SMART's interactive whiteboard products alleged in the Second Amended Complaint. After full briefing and oral argument on the U.S. Defendants' motions to dismiss the Second Amended Complaint, by Memorandum and Order dated August 21, 2012, the U.S. Court denied the motion to dismiss U.S. Lead Plaintiff's claims regarding the SMART Defendants' alleged misrepresentations and omissions concerning the demand for SMART's interactive whiteboard products and the control person claims alleged against certain of the U.S. Defendants.

20. On September 17, 2012, the U.S. Defendants answered the Second Amended Complaint. The U.S. Defendants denied U.S. Lead Plaintiff's claims and asserted several affirmative defenses to liability.

21. On October 16, 2012, U.S. Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representative and Class Counsel. After class certification discovery and a full round of briefing and oral argument, on January 11, 2013, the U.S. Court issued an Opinion and Order certifying a class in the U.S. Action and appointing U.S. Lead Plaintiff as Class Representative for the U.S. Action and U.S. Lead Counsel as Class Counsel for the certified class in the U.S. Action. For purposes of the Settlement only, U.S. Lead Plaintiff and the U.S. Settling Defendants have stipulated to, and the U.S. Court has certified, the U.S. Action as a class action on behalf of the U.S. Class (as defined in paragraph 30 below).

22. Prior to reaching the agreement in principle in March 2013 to settle the U.S. Action, counsel for U.S. Lead Plaintiff conducted an investigation relating to the claims asserted and extensive discovery which included the review of approximately one million pages of documents that were produced and the taking of fourteen depositions.

23. Trial of the U.S. Action was scheduled by the U.S. Court to begin on July 15, 2013.

24. The Canadian Action was commenced pursuant to a Statement of Claim issued May 6, 2011. The Statement of Claim issued in the Canadian Action, as amended on November 1, 2011, May 10, 2012, and

September 4, 2012, asserted claims against the Canadian Defendants that are substantially similar to the claims asserted in the U.S. Action.⁶

25. On February 4, 2013, the Canadian Court issued an Order certifying the Canadian Action as a class action on behalf of the Canadian Class.

26. On December 12, 2012, U.S. Lead Counsel, Canadian Class Counsel, and counsel for Defendants participated in a mediation under the supervision of David Geronemus, Esq. of JAMS. With the ongoing assistance of Mr. Geronemus after that mediation, on March 11, 2013, U.S. Lead Counsel, Canadian Class Counsel and counsel for Defendants, on behalf of their respective clients, entered into a term sheet (the “Term Sheet”) providing for a global settlement of the Actions in return for a cash payment of \$15,250,000 by SMART for the benefit of the Classes. On April 30, 2013, the Settling Parties entered into the Stipulation setting forth the terms and conditions of the proposed Settlement.

27. Based upon Settling Plaintiffs’ investigations and prosecution of their respective Actions and the mediation that led to the Settlement, Settling Plaintiffs have each concluded that the terms and conditions of the Settlement are fair, reasonable and adequate as to each of them and as to the Class that they respectively represent. Based on their direct oversight of the prosecution of their respective Actions and with the advice of their respective counsel, Settling Plaintiffs have agreed to settle the claims raised in their respective Actions pursuant to the terms and provisions of the Stipulation, after considering (a) the substantial financial benefit that they and the Class Members that they respectively represent will receive immediately under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The fact that the Settling Plaintiffs have agreed to settle their respective Actions shall in no event be construed or deemed to be evidence of, or an admission or concession on their part, of any infirmity in any of the claims asserted in the respective Actions, or an admission or concession that any of the Settling Defendants’ affirmative defenses to liability had any merit.

28. The Settling Defendants have entered into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Settling Defendants denies any wrongdoing, and the Settlement shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of any of the Settling Defendants, or any other of the Defendants’ Releasees (defined in ¶ 65 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Settling Defendants have, or could have, asserted. The Settling Defendants expressly deny that the Settling Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.

29. On _____, 2013 the U.S. Court entered an Order preliminarily approving the Settlement, authorizing this Notice to be disseminated to potential U.S. Class Members, and scheduling the U.S. Settlement Fairness Hearing. On _____, 2013, the Canadian Court entered an Order authorizing this Notice to be disseminated to potential Canadian Class Members and scheduling the Canadian Settlement Fairness Hearing.

⁶ Subject to a tolling agreement between Canadian Representative Plaintiff and the Canadian Underwriters, claims against the Canadian Underwriters were discontinued in the Canadian Action without prejudice and without costs by order of the Canadian Court dated April 2, 2012.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

30. If you are a member of the U.S. Class and/or the Canadian Class, you are subject to the Settlement, unless you timely request to be excluded.

The U.S. Class consists of:

all persons and entities who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011 (the “U.S. Class Period”), SMART common stock in the United States, and were damaged thereby.⁷

The Canadian Class consists of:

all persons and entities, wherever resident, who purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada (*i.e.*, Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., and Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.)) during the period of distribution to the public, *i.e.*, from July 15, 2010 through and including July 20, 2010 (the “Canadian Class Period”) and continued to hold any of those shares on or after November 10, 2010.⁸

Excluded from both the U.S. Class and the Canadian Class are: the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors, partners, or members; any entity in which any Settling Defendant has or had a controlling interest, *provided, however*, that any Investment Vehicle⁹ shall not be excluded from either of the Classes; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party. Also excluded from both the U.S. Class and the Canadian Class are any persons or entities who submit a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What if I Do Not Want To Be A Member Of The Classes? How Do I Exclude Myself,” on page [] below.

⁷ SMART common stock traded in the U.S. under the ticker symbol “SMT”.

⁸ SMART common stock traded on the Toronto Stock Exchange under the ticker symbol “SMA”.

⁹ “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, run by an Underwriter, Intel or Apax Partners for Persons that are not related to or affiliated with the Underwriter, Intel or Apax Partners to invest indirectly in securities purchased by the investment company or pooled investment fund by purchasing shares or interests in the investment company or pooled investment fund. The Underwriter, Intel or Apax Partners may have a direct or indirect interest in such investment company or pooled investment fund, or their respective affiliates may manage or act as an investment advisor to the investment company or pooled investment fund, provided that the Underwriter, Intel or Apax Partners or any of their respective affiliates, may not be a majority owner of or hold a majority beneficial interest in any such investment company or pooled investment fund. If any of these conditions are not met, the investment company or pooled investment fund shall not be an “Investment Vehicle”.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A MEMBER OF EITHER OF THE CLASSES OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A MEMBER OF THE U.S. CLASS AND/OR THE CANADIAN CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN _____, 2013.

WHAT ARE SETTLING PLAINTIFFS' REASONS FOR THE SETTLEMENT?

31. Settling Plaintiffs each agreed to the Settlement because of the certain, substantial and immediate monetary benefit it will provide to the Class Members that they respectively represent, compared to the risk that a lesser or no recovery might be achieved after a contested trial of their respective Actions and likely appeals, possibly years into the future.

32. Settling Plaintiffs, and their respective counsel, believe that the claims asserted against the defendants in their respective Actions have merit. They also recognize, however, that the claims involve numerous complex legal and factual issues that may be difficult to prove at trial. If the respective Actions were to continue through trial, Settling Plaintiffs each would have to overcome significant defenses asserted by the defendants in their respective Actions. Indeed, in each Action, the parties disagree about fundamental issues such as whether the offering materials at issue contained any material misstatements or omissions regarding the matters alleged in the Action. Furthermore, in each Action, even if liability were established, the parties disagree on the appropriate amount of damages under the relevant securities laws, as defendants in each Action have argued that decline in the price of SMART common stock was caused by factors unrelated to the alleged misstatements and omissions. Each of these issues would have been vigorously disputed at trial. Moreover, due to the many disputed issues surrounding liability and damages, even if defendants were found liable in the respective Actions and damages were awarded, defendants would likely appeal the verdicts with the attendant risk that the verdicts could be overturned in their entirety or the damage awards could be reduced. This Settlement enables Class Members to recover without incurring any additional risk or litigation costs.

33. The Settling Defendants have expressly denied and continue to deny all assertions of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Actions. The Settling Defendants also continue to believe that the claims asserted against them in the Actions are without merit. In particular, the Settling Defendants have denied and continue to deny that the offering materials at issue contained any material misstatements or omissions. The Settling Defendants have agreed to enter into the Settlement, as embodied in the Stipulation, solely to avoid the uncertainty, burden and expense of further protracted litigation.

34. In light of the risks associated with trial, the monetary amount of the Settlement and the immediacy of this recovery to Class Members, Settling Plaintiffs, and their respective counsel, believe that the proposed Settlement is fair, reasonable and adequate. Settling Plaintiffs, and their respective counsel, believe that the Settlement provides a substantial benefit to Class Members, namely \$15,250,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims asserted in the Actions would produce a smaller, or no, recovery after motions for summary judgment, trial and appeals.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

35. If there were no Settlement and the plaintiff in either Action failed to establish any essential legal or factual element of the claims in that Action against the applicable defendants, the members of the applicable Class would not recover anything from the defendants. Also, if the defendants in either Action were successful in proving any of their defenses, either after motions for summary judgment, at trial or on appeal, class members in the applicable Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

36. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

37. Pursuant to the Settlement, SMART has agreed to pay Fifteen Million Two Hundred Fifty Thousand Dollars (\$15,250,000) in cash. The Settlement Amount will be deposited into an interest-bearing escrow account. The Settlement Amount plus all interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Courts and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to the Class Members and administering the Settlement on behalf of the Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Courts) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Courts may approve.

38. The Net Settlement Fund will not be distributed unless and until the Courts have approved the Settlement and a plan of allocation, and the Effective Date occurs.

39. Neither SMART, nor the other Settling Defendants, nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to receive back any portion of the Settlement Fund once the Effective Date has occurred. The Settling Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

40. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement.

41. Only members of the U.S. Class and/or the Canadian Class who do not exclude themselves from the Classes will be eligible to share in the distribution of the Net Settlement Fund. The only security that is included in the Settlement is SMART common stock.

42. Please note: If you are a member of both Classes and submit a request for exclusion from either Class, such request shall exclude you from both Classes. Therefore, you will not be eligible to receive any distribution from the proceeds of the Settlement.

43. Each Class Member wishing to participate in the distribution of the Net Settlement Fund must timely submit a valid Claim Form establishing membership in one or both of the Classes, and including all required documentation, postmarked on or before _____, 2013 to the address set forth in the Claim Form that accompanies this Notice.

44. Unless otherwise ordered by the applicable Court, any Class Member who fails to submit a Claim Form postmarked on or before _____, 2013 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered in the applicable Action and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 64 below) against the Defendants' Releasees (as defined in ¶ 65 below) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

45. Information Required on the Claim Form: Among other things, each Claim Form must state and provide sufficient documentation for each Claimant's (a) purchases/acquisitions of SMART common stock during the respective Class Periods; (b) sales/dispositions of SMART common stock, (if any) through April 30, 2013; and (c) closing position in SMART common stock as of April 30, 2013. Additionally, the Claimant must submit supporting documentation that demonstrates: (a) as to U.S. Class Members that the shares were purchased in the United States; and (b) as to Canadian Class Members that the shares were purchased from an underwriter domiciled in Canada (as defined in paragraph 30 above) during the Canadian Class Period. Further details as to what is required to be submitted are set forth in the Claim Form that accompanies this Notice and which can also be downloaded from www.SMARTTechnologiesShareholderLitigation.com.

46. Each Claimant who is only a member of the U.S. Class shall be deemed to have submitted to the jurisdiction of the U.S. Court and each Claimant who is only a member of the Canadian Class shall be deemed to have submitted to the jurisdiction of the Canadian Court with respect to his, her or its Claim Form. Claimants who are members of both Classes shall be deemed to have submitted to the jurisdiction of both Courts with respect to their Claims. The determinations of the Claims Administrator with respect to Claimants who are only members of one Class shall be submitted for approval to the Court before which the relevant Action is pending. As to those Claimants who are members of both Classes, if the determination of the Claims Administrator accepting or rejecting the Claim is uncontested, the Claim will be presented to the U.S. Court. If, however, the Claims Administrator's determination is contested, the Claimant shall designate the Court to which the dispute shall be presented for resolution; if no designation is made, the dispute shall be submitted to the U.S. Court.

47. The Courts have reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claims of Class Members.

PROPOSED PLAN OF ALLOCATION

48. The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to those Class Members who suffered losses as a result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are generally based upon the damages theories advanced in the Actions and the measure of damages set forth in Section 11 of the 1933 Act.

49. The calculations made pursuant to the Plan of Allocation, which has been developed by U.S. Lead Plaintiff's damages expert in consultation with U.S. Lead Counsel and Canadian Class Counsel, are not

intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Class Members pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Class Members against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

50. Consistent with the foregoing, and as detailed below, the Net Settlement Fund will be distributed on a *pro rata* basis to all eligible Authorized Claimants based on net recognized losses calculated on their purchases/acquisitions of shares of SMART common stock that are eligible to participate in the Settlement.

CALCULATION OF SPECIFIC RECOGNIZED LOSS OR GAIN AMOUNTS

51. A “Recognized Loss Amount” or “Recognized Gain Amount” will be calculated as set forth in paragraph 52 below for (a) each share of SMART common stock purchased or otherwise acquired in the United States during the U.S. Class Period (*i.e.*, from July 14, 2010 through and including May 18, 2011), and for which adequate documentation is provided (the “Eligible U.S. Class Shares”); and (b) each share of SMART common stock purchased or otherwise acquired from a Canadian Underwriter during the Canadian Class Period (*i.e.*, from July 15, 2010 through and including July 20, 2010) that was still held on or after November 10, 2010, and for which adequate documentation is provided (the “Eligible Canadian Class Shares” and, together with the Eligible U.S. Class Shares, the “Eligible Shares”). The calculation of Recognized Loss or Gain Amounts will depend upon several factors, including when the shares of SMART common stock were purchased or otherwise acquired, and in what amounts, and whether those shares were sold, and if so, when they were sold, and for what amounts.

52. **Calculation of Recognized Loss or Gain Amounts.** For each Eligible Share of SMART common stock:

(a) Sold at a loss¹⁰ prior to the opening of trading on December 3, 2010,¹¹ a Recognized Loss Amount shall be calculated, which shall be the purchase or acquisition price, not to exceed \$17.00,¹² *minus* the sale price. If this calculation results in a negative number, then the Recognized Loss Amount shall be zero.

(b) Sold for a gain¹³ prior to the opening of trading on December 3, 2010, a Recognized Gain Amount shall be calculated, which shall be the sale price *minus* the purchase/acquisition price.

(c) Still held as of the opening of trading on December 3, 2010, but sold at a loss prior to the close of trading on April 30, 2013, a Recognized Loss Amount shall be calculated which shall be the purchase or acquisition price, not to exceed \$17.00, *minus the greater of:* (x) the sale price; or (y)

¹⁰ “Sold at a loss” means the purchase/acquisition price is greater than the sale price.

¹¹ December 3, 2010 is the date that the first class action lawsuit relating to this Action was filed.

¹² \$17.00 is the price at which shares of SMART common stock were offered to the public in the IPO.

¹³ “Sold for a gain” means the purchase/acquisition price is less than or equal to the sale price.

\$9.01.¹⁴ If this calculation results in a negative number, then the Recognized Loss Amount shall be zero.

(d) Still held as of the opening of trading on December 3, 2010, but sold for a gain prior to the close of trading on April 30, 2013, a Recognized Gain Amount shall be calculated which shall be the sale price minus the purchase/acquisition price.

(e) Still held as of the close of trading on April 30, 2013, and the purchase/acquisition price is greater than \$9.01, a Recognized Loss Amount shall be calculated which shall be the purchase or acquisition price, not to exceed \$17.00, *minus* \$9.01.

(f) Still held as of the close of trading on April 30, 2013, and the purchase/acquisition price is less than or equal to \$9.01, a Recognized Gain Amount shall be calculated which shall be \$9.01 *minus* the purchase/acquisition price.

ADDITIONAL PROVISIONS

53. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 56 below) is \$10.00 or greater.

54. If a Class Member has more than one purchase/acquisition or sale of SMART common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis, such that sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant Class Period.

55. A “Recognized Claim” shall be calculated for each Claimant by totaling all of the Claimant’s Recognized Loss Amounts and subtracting from that total the sum of all of the Claimant’s Recognized Gain Amounts. If this calculation results in a positive number, that figure will be the Claimant’s Recognized Claim; if this calculation results in a negative number or zero, the Claimant’s Recognized Claim shall be zero.

56. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims 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 such Authorized Claimant.

57. Purchases or acquisitions and sales of SMART common stock shall 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 shares of SMART common stock during the Class Periods shall not be deemed a purchase, acquisition or sale of those shares of SMART common stock for the calculation of a Claimant’s Recognized Loss or Gain Amounts, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of SMART common stock during the Class Periods unless (a) the donor or decedent purchased or otherwise acquired such SMART common stock during the relevant Class Period; (b) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent,

¹⁴ \$9.01 is the opening price of SMART common stock on December 3, 2010.

or by anyone else with respect to such SMART common stock; and (c) it is specifically so provided in the instrument of gift or assignment.

58. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of SMART common stock. The date of a “short sale” is deemed to be the date of sale of SMART common stock. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on “short sales” are zero. In the event that a Claimant’s initial transaction during the Class Period is a short sale of SMART common stock, the earliest Class Period purchases or acquisitions shall be matched against the Claimant’s short position, and not be entitled to a recovery, until that short position is fully covered.

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

60. To the extent that any monies remain in the Net Settlement Fund after the Claims Administrator has caused the initial distribution to be made to Authorized Claimants, whether by reason of uncashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distributions, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund, including for such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior distribution checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if U.S. Lead Counsel and Canadian Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the funds, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by U.S. Lead Counsel and Canadian Class Counsel and approved by the Courts.

61. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Courts, shall be conclusive against all Authorized Claimants. No person shall have any claim against the Settling Plaintiffs, U.S. Plaintiffs’ Counsel, Canadian Class Counsel, the Settling Defendants, Settling Defendants’ Counsel, or any of the other Defendants’ Releasees, U.S. Lead Plaintiff’s or Defendants’ damages experts, or the Claims Administrator or other agent designated by U.S. Lead Counsel or Canadian Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Courts. The Settling Plaintiffs, the Settling Defendants and their respective counsel, and U.S. Lead Plaintiff’s and Defendants’ damages experts and all other Defendants’ Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

62. The Plan of Allocation set forth herein is the plan that is being proposed by U.S. Lead Counsel and Canadian Class Counsel to the respective Courts for approval. The Courts may approve this plan as

proposed or may modify the Plan of Allocation without further notice to the Classes. Any Orders regarding any modifications of the Plan of Allocation will be posted to the website for the Settlement, www.SMARTTechnologiesShareholderLitigation.com.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTIONS AND THE SETTLEMENT?

63. If you are a U.S. Class Member and/or a Canadian Class Member and you do not exclude yourself from the Classes by submitting a request for exclusion, upon the Effective Date (defined in ¶ 67 below), you on behalf of yourself, your heirs, executors, administrators, predecessors, successors, affiliates and assigns, will fully and finally release as against the Settling Defendants and the other Defendants' Releasees (as defined in ¶ 65 below) all Released Plaintiffs' Claims (as defined in ¶ 64 below), and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of Defendants' Releasees. If you are a member of the U.S. Class, all of the U.S. Court's orders will apply to you and legally bind you, and if you are a member of the Canadian Class, all of the Canadian Court's orders will apply to you and legally bind you.

64. "Released Plaintiffs' Claims" means any and all claims, rights, demands, liabilities, or causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether known claims or Unknown Claims, whether class or individual in nature, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, whether at law or in equity, matured or unmatured, against any of the Defendants' Releasees, to the fullest extent their release is permitted in the Actions, that (i) are based on, relate to or arise out of the allegations, transactions, facts, matters, events, disclosures, statements, occurrences, representations, acts or omissions or failures to act that have been or could have been alleged in the U.S. Action and/or the Canadian Action, as well as in the California Action, and/or (ii) relate to or arise out of the Settling Plaintiffs' or any other Class Members' purchase, acquisition, or holding during the respective Class Periods of SMART common stock issued or distributed pursuant or traceable to the IPO in the United States and Canada, insofar as it relates in any way to any other matters covered in this definition of Released Plaintiffs' Claims. Released Plaintiffs' Claims do not include, release, bar, waive, impair or otherwise impact any claims to enforce the Settlement. For the sake of clarity, it is understood and agreed that dismissal of the class claims in the California Action and that dismissal becoming final and non-appealable is an express condition of the Settlement.

65. "Defendants' Releasees" means the Settling Defendants, and each of their respective predecessors, successors, past, present or future parents, subsidiaries, affiliates, and each of their respective past or present officers, directors, shareholders, agents, partners, principals, members, employees, attorneys, advisors, auditors and accountants, insurers and reinsurers, and any firm, trust, corporation, or other entity in which any of the Settling Defendants has or had a controlling interest.

66. "Unknown Claims" means any Released Claims which each of the Settling Plaintiffs or any other Class Member, each of the Settling Defendants or any of the other Releasees, does not know or suspect to exist in his, her or its favor at the time of the release of each or any of the other Releasees, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, each of the Settling Plaintiffs and each of the Settling Defendants shall expressly waive, and each of the other Class Members and each of the other Releasees shall be deemed to have waived, and by operation of the

Judgments shall have expressly waived, any and all provisions, rights, and benefits conferred by 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.

and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542.

67. “Effective Date” shall occur only if (a) each of the Courts has approved the Settlement, entered a Judgment, and those Judgments have become Final; and (b) the California Court has dismissed the class claims in the California Action with prejudice, and all appeal rights with respect to such dismissal have been exhausted.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASSES SEEKING?
HOW WILL THE LAWYERS BE PAID?**

68. Plaintiffs’ Counsel have not received any payment for their services in pursuing claims against the respective Settling Defendants on behalf of their respective Classes, nor have Plaintiffs’ Counsel been reimbursed for their out-of-pocket expenses.

69. Before final approval of the Settlement, U.S. Lead Counsel and Canadian Class Counsel will apply to their respective Courts for awards of attorneys’ fees in amounts not to exceed, in total, 25% of the Settlement Fund, which amount shall cover the attorneys’ fees of both U.S. Plaintiffs’ Counsel and Canadian Class Counsel except for taxes applicable on legal fees in Canada for which Canadian Class Counsel will also ask the Canadian Court. U.S. Lead Counsel and Canadian Class Counsel will also apply for reimbursement of Litigation Expenses in amounts not to exceed, in total, \$550,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by U.S. Lead Plaintiff directly related to its representation of the U.S. Class.

70. The Courts will determine the amount of any awards of attorneys’ fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Courts will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

71. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the U.S. Class or the Canadian Class (or both) and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than _____, 2013**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.SMARTTechnologiesShareholderLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-793-1368. Please retain all records of your ownership of and transactions in SMART common stock, as they may be needed to document your Claim. If

you request exclusion from one or both of the Classes or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

72. If you are a U.S. Class Member you are represented by U.S. Lead Plaintiff and U.S. Lead Counsel, unless you enter an appearance in the U.S. Action through counsel of your own choice at your own expense. If you are a Canadian Class Member you are represented by Canadian Representative Plaintiff and Canadian Class Counsel, unless you enter an appearance in the Canadian Action through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf in the relevant Action and must serve copies of his or her appearance on the applicable attorneys listed in the section entitled “When And Where Will The Courts Decide Whether To Approve The Settlement?,” below.

73. If you are a member of one or both of the Classes and do not wish to remain a member of the Class(es), you may exclude yourself by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Classes? How Do I Exclude Myself?,” below. Please note that if you exclude yourself from one of the Classes, you will be excluded from both Classes.

74. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or the application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Classes, you may present your objections by following the instructions in the section entitled, “When And Where Will The Courts Decide Whether To Approve The Settlement?,” below.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASSES?
HOW DO I EXCLUDE MYSELF?

75. **Requests for Exclusion from the U.S. Class.** Each U.S. Class Member will be bound by all determinations and judgments in the U.S. Action, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion, addressed to *SMART Technologies Shareholder Litigation*, EXCLUSIONS, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134. The exclusion request must be ***received*** no later than _____, 2013. You will not be able to exclude yourself after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion; (b) state that such person or entity “requests exclusion from the U.S. Class in *SMART Technologies Shareholder Litigation*, Case No. 11-CV-7673-(KBF)”; (c) state the number of shares of SMART common stock that the person or entity requesting exclusion purchased/acquired in the United States during the U.S. Class Period (*i.e.*, from July 14, 2010 through and including May 18, 2011), as well as the number of shares of SMART common stock sold/disposed of during the U.S. Class Period or thereafter through April 30, 2013, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by such person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the U.S. Court.

76. **Requests for Exclusion from the Canadian Class.** Each Canadian Class Member will be bound by all determinations and judgments in the Canadian Action, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion, addressed to *SMART Technologies Shareholder Litigation*, EXCLUSIONS, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134. The exclusion request must be ***received*** no later than _____, 2013. You will not be able to exclude yourself after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion; (b) state that such person or entity “requests exclusion from the Canadian

Class in *Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP”; (c) state the number of shares of SMART common stock that the person or entity requesting exclusion purchased/acquired from a Canadian Underwriter (see paragraph 30 above) during the Canadian Class Period (i.e., from July 15, 2010 through and including July 20, 2010) as well as the number of shares of SMART common stock sold/disposed of through April 30, 2013, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by such person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Canadian Court.

77. **Please Note:** If you request exclusion from one of the Classes, you will also be excluded from the other Class. This means that if you are a member of both Classes and you request exclusion from only one of the Classes, you will also be excluded from the other Class and you will not be eligible to receive any payment from the Settlement Fund, or any other benefit provided for in the Settlement, you also will not be bound by the Judgments or any other orders entered in either of the Actions.

78. If you do not want to be part of the Class of which you would otherwise be a member, you must follow the instructions for exclusion set forth above. In order to be excluded, you must file a request for exclusion, even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendants’ Releasees.

79. SMART has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Classes in an amount that exceeds an agreed to amount.

WHEN AND WHERE WILL THE COURTS DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARINGS?
MAY I SPEAK AT THE HEARINGS IF I DON’T LIKE THE SETTLEMENT?

80. **Class Members do not need to attend the Settlement Fairness Hearings. The Courts will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearings.**

81. The Settlement Fairness Hearings will be held as follows:

The U.S. Settlement Fairness Hearing will be held on _____, 2013 at ____:____.m. before The Honorable Katherine B. Forrest at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 15A, New York, NY 10007-1312.

The Canadian Settlement Fairness Hearing will be held on _____, 2013 at ____:____.m. before The Honourable Justice Paul Perell at 130 Queen Street West, Toronto, Ontario, M5H 2N5.

The Courts reserve the right to approve the Settlement, the Plan of Allocation, the motions for an award of attorneys’ fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the hearings without further notice to Class Members.

82. Any Class Member who does not request exclusion may object to the Settlement, the proposed Plan of Allocation or the motions for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing. Any objection, together with copies of all other papers and briefs supporting the

objection, must be filed with the Clerk's Office of the U.S. Court if you are objecting in the U.S. Action or delivered to Canadian Class Counsel who will file any objections with the Canadian Court if you are objecting in the Canadian Action. Objections must be filed or delivered at the relevant addresses set forth below on or before _____, 2013. You must also serve the papers on applicable Plaintiffs' Counsel and on applicable Representative Settling Defendants' Counsel at the addresses set forth below so that the papers are *received* on or before _____, 2013.

<u>Clerks' Offices</u>	<u>Plaintiffs' Counsel</u>	<u>Representative Settling Defendants' Counsel</u>
<u>U.S. Court:</u> United States District Court Southern District of New York Clerk of the Court Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007-1312	<u>U.S. Lead Counsel:</u> Bernstein Litowitz Berger & Grossmann LLP Hannah G. Ross, Esq. 1285 Avenue of the Americas New York, NY 10019 <u>Canadian Class Counsel:</u> Siskinds LLP Michael G. Robb 680 Waterloo Street London, ON N6A 3V8	<u>U.S. Settling Defendants' Counsel:</u> Sidley Austin LLP Andrew W. Stern, Esq. 787 Seventh Avenue New York, NY 10019 <u>Canadian Settling Defendants' Counsel:</u> Bennett Jones LLP Michael A. Eizenga 3400 One First Canadian Place P.O. Box 130 Toronto, Ontario Canada M5X 1A4

83. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in a Class, including proof of the number of shares of SMART common stock that the objecting Class Member purchased/acquired during the relevant period (*i.e.*, from July 14, 2010 through and including May 18, 2011 with respect to U.S. Class Members and from July 15, 2010 through and including July 20, 2010 with respect to Canadian Class Members), as well as the number of shares of SMART common stock sold from July 14, 2010 through April 30, 2013 as to U.S. Class Members and from July 15, 2010 through April 30, 2013 as to Canadian Class Members, and the dates and prices of each such purchase/acquisition and sale. Additionally, U.S. Class Members must provide proof that their purchases/acquisitions were made in the United States and Canadian Class Members must provide proof that their purchases/acquisitions were made from a Canadian Underwriter (*see* paragraph 30 above). You may not file an objection if you exclude yourself from the Classes.

84. Class Members may file a written objection without having to appear at the Settlement Fairness Hearings. You may not, however, appear at a Settlement Fairness Hearing to present your objection unless you first filed or delivered and served a written objection in accordance with the procedures described in paragraphs 82 and 83 above, unless otherwise allowed by the Courts.

85. If you wish to be heard orally in the U.S. Court in opposition to approval of the Settlement, the Plan of Allocation or a motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office of the U.S. Court and serve it on applicable U.S. Lead Counsel and Representative U.S. Settling Defendants' Counsel at the addresses set forth in paragraph 82 above so that it is **received** on or before _____, 2013. There is no requirement to file a notice of appearance in order to be heard in the Canadian Court. Persons who intend to object and desire to present evidence at a Settlement Fairness Hearing must include in their written objection (or notice of appearance, if applicable) the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

86. You are not required to hire an attorney to represent you in making written objections or in appearing at a Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must serve and file a notice of appearance in the relevant Court(s) in accordance with the instructions set forth in paragraph 82 above.

87. The Settlement Fairness Hearing(s) may be adjourned by the respective Court(s) without further written notice to Class Members. If you intend to attend the U.S. Settlement Fairness Hearing, you should confirm the date and time with U.S. Lead Counsel. If you intend to attend the Canadian Settlement Fairness Hearing, you should confirm the date and time with Canadian Class Counsel.

88. **Unless the Courts order otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or the motions for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearings or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

89. If you (a) purchased or otherwise acquired SMART common stock in the United States for the beneficial interest of persons or organizations other than yourself from July 14, 2010 through and including May 18, 2011; or (b) if you are an underwriter domiciled in Canada (as defined in paragraph 30 above) who sold SMART common stock in its IPO; or (c) if you purchased or otherwise acquired SMART common stock from an underwriter domiciled in Canada for the beneficial interest of persons or organizations other than yourself from July 15, 2010 through July 20, 2010, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *SMART Technologies Shareholder Litigation*, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.SMARTTechnologiesShareholderLitigation.com, or by calling the Claims Administrator toll-free at 1-855-793-1368.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

90. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the U.S. Action, you are referred to the papers on file, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. For more detailed information about the matters involved in the Canadian Action, you are referred to the papers on file, including the Stipulation, which may be inspected during regular office hours at 130 Queen Street West, Toronto, Ontario, M5H 2N5. Additionally, copies of the Stipulation, and any related orders entered by the Courts will be posted on the website maintained by the Claims Administrator, www.SMARTTechnologiesShareholderLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

SMART Technologies Shareholder Litigation
c/o Rust Consulting, Inc.
P.O. Box 2434
Faribault, MN 55021-9134
1-855-793-1368
www.SMARTTechnologiesShareholderLitigation.com

or

As to inquiries about the U.S. Action:

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019
1-800-380-8496
blbg@blbglaw.com

As to inquiries about the Canadian Action:

Michael G. Robb, Esq.
SISKINDS LLP
680 Waterloo Street
London, ON N6A 3V8
1-800-461-6166, ex. 2380
michael.robb@siskinds.com

**DO NOT CALL OR WRITE EITHER OF THE COURTS REGARDING THIS NOTICE.
DIRECT ALL OF YOUR QUESTIONS TO THE CLAIMS ADMINISTRATOR OR THE
APPLICABLE PLAINTIFFS' COUNSEL**

Dated: _____, 2013

By Order of the United States District Court
Southern District of New York

- and -

By Order of the Ontario Superior Court of Justice

Exhibit A-2

PROOF OF CLAIM AND RELEASE FORM

This Proof of Claim and Release Form (“Claim Form”) applies to Class Members in the following Actions:

- *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF) in the United States District Court for the Southern District of New York (the “U.S. Action”); and
- *Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP in the Ontario Superior Court of Justice (the “Canadian Action”).

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THE ABOVE-REFERENCED ACTIONS, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TOGETHER WITH THE REQUIRED SUPPORTING DOCUMENTATION TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED NO LATER THAN** _____, **2013**, ADDRESSED AS FOLLOWS:

SMART Technologies Shareholder Litigation
c/o Rust Consulting, Inc.
Claims Administrator
P.O. Box 2434
Faribault, MN 55021-9134

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURTS, THE SETTLING PARTIES OR THEIR COUNSEL. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Pendency and Certifications of Class Actions and Proposed Settlement, Settlement Fairness Hearings, and Motions for Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Courts, and the other conditions of the Settlement are satisfied (*i.e.*, the Effective Date occurs). The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form.

By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to members of the Classes certified by the Courts in the U.S Action and the Canadian Action. The certified classes are as follows:

U.S. Action: All persons and entities who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011 (the “U.S. Class Period”), SMART Technologies Inc. (“SMART”) Class A Subordinated Voting Shares (“common stock”) in the United States, and were damaged thereby (the “U.S. Class”).

Canadian Action: All persons and entities, wherever resident, who purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada (*i.e.*, Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., and Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.)) during the period of distribution to the public, *i.e.*, from July 15, 2010 through and including July 20, 2010 (the “Canadian Class Period”) and continued to hold any of those shares on or after November 10, 2010 (the “Canadian Class”).

3. “Class Members” means all persons and entities who are members of the U.S Class and/or the Canadian Class and who are not excluded by definition from the Classes or who do not timely submit a proper request for exclusion from the Class(es) in accordance with the requirements set forth in the Notice. Persons and entities excluded from the both the U.S. and Canadian Classes by definition are: the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors, partners, or members; any entity in which any Settling Defendant has or had a controlling interest, provided, however, that any Investment Vehicle shall not be excluded from either of the Classes; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party.

4. IF YOU ARE NOT A CLASS MEMBER, OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM EITHER OF THE CLASSES, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE CLASSES (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a member of either or both Classes, you will be bound by the terms of any judgments or orders entered by the applicable Court(s) in the respective Actions WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a valid request for exclusion that is received by _____, 2013. As described in the Notice, if the Settlement is approved by both Courts and the Effective Date occurs, all Class Members will release each and every Released Plaintiffs’ Claim (as defined in paragraph 64 of the Notice) against all of the Defendants’ Releasees (as defined in paragraph 65 of the Notice) and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a Class Member and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Courts, or by such other plan of allocation as the Courts approve.**

8. Use Part III of this Claim Form entitled “SCHEDULE OF TRANSACTIONS IN SMART COMMON STOCK” to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of SMART common stock. On these schedules, please provide all of the requested information with respect to your purchases/acquisitions, sales, and holdings of SMART common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period(s) may result in the rejection of your claim.**

9. **Please note:** Only the following shares are eligible to participate in the Settlement: (a) shares of SMART common stock purchased or otherwise acquired in the United States during the U.S. Class Period (*i.e.*, from July 14, 2010 through and including May 18, 2011), and for which adequate documentation is provided (the “Eligible U.S. Class Shares”); and (b) shares of SMART common stock purchased or otherwise acquired from a Canadian Underwriter (*i.e.*, those underwriters listed in paragraph 2 above) during the Canadian Class Period (*i.e.*, from July 15, 2010 through and including July 20, 2010) that were still held on or after November 10, 2010, and for which adequate documentation is provided (the “Eligible Canadian Class Shares” and, together with the Eligible U.S. Class Shares, the “Eligible Shares”). However, information concerning purchases or acquisitions of non-eligible shares, including shares of SMART common stock purchased after the Class Periods through April 30, 2013, is also called for and must be provided. While those shares are not eligible for recovery under the Settlement, this information is necessary for purposes of matching sales to eligible purchases/acquisitions and must be included in this Claim Form. In addition, information concerning shares of SMART common stock which were sold after the Class Periods is also called for and must be provided because, depending upon their sale price, they may be used for purposes of calculating your Recognized Loss or Gain Amount pursuant to the Plan of Allocation. Thus, information concerning such trades must also be provided.

10. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of SMART common stock set forth in the Schedules of Transactions in Part III of this form. The documentation submitted in support of your transactions in and holdings of SMART common stock must reflect the Ticker Symbol (“SMT” for shares traded in the United States and “SMA” for shares traded in Canada) as to each transaction and holding position. Documentation may consist of copies of brokerage confirmations or monthly statements. The Settling Parties and the Claims Administrator do not independently have information about your investments in SMART common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims**

Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.

11. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must each sign this Claim Form. If you purchased or otherwise acquired SMART common stock during the Class Periods and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you held, purchased or otherwise acquired SMART common stock during the Class Periods and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the SMART common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the SMART common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America and Canada as applicable. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the Courts approve the Settlement and the other conditions to the Effective Date occurring are satisfied, including the resolution of any appeals that may be taken, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his/her/its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Rust Consulting, Inc., at the above address or by toll-free phone at 1-855-793-1368, or you may download the documents from www.SMARTTechnologiesShareholderLitigation.com.

19. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.SMARTTechnologiesShareholderLitigation.com or you may email the Claims Administrator's electronic filing department at info@SMARTTechnologiesShareholderLitigation.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@SMARTTechnologiesShareholderLitigation.com to inquire about your file and confirm it was received and acceptable.

PART II – CLAIMANT INFORMATION

Last Name (Claimant)

First Name (Claimant)

Last Name (Beneficial Owner if Different From Claimant)

First Name (Beneficial Owner)

Last Name (Co-Beneficial Owner)

First Name (Co-Beneficial Owner)

Company/Other Entity (If Claimant Is Not An Individual)

Contact Person (If Claimant is Not An Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust/Other Date (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

U.S. Zip Code

Canadian/Other Province

Country

Canadian/Other Zip Code

Telephone Number (Day)

Telephone Number (Night)

Beneficial Owner's Employer Identification Number or Social Security Number¹

¹ The taxpayer identification number (TIN), consisting of a valid Social Security number (SSN) for individuals or employer identification number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

Email Address *(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)*

IDENTITY OF CLAIMANT (check only one box):

- | | | |
|--|--|--------------------------------------|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Joint Owners | <input type="checkbox"/> Estate |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Trust | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Pension Fund | <input type="checkbox"/> IRA, Keogh, or other type of individual retirement plan | |
| <input type="checkbox"/> Legal Representative | (indicate type of plan, mailing address, and name of current custodian) | |
| <input type="checkbox"/> Other (specify, describe on separate sheet) | | |

PART III – SCHEDULE OF TRANSACTIONS IN SMART COMMON STOCK

Failure to provide proof of all purchases/acquisitions, sales, and ending holdings information for SMART common stock requested below will impede proper processing of your claim and may result in the rejection of your claim. Please include proper documentation with your Claim Form as described in detail in Part I – General Instructions, Paragraph 10, above.

1. Purchases/Acquisitions from July 14, 2010 through April 30, 2013 – Separately list each and every purchase/acquisition, including free receipts, of SMART common stock from July 14, 2010 through the close of trading on April 30, 2013. ²					
Date of purchase/acquisition (List chronologically) MM DD YYYY	Number of shares purchased/acquired	Purchase/acquisition price per share	State Currency for Transaction “USD” or “CAD”	Total purchase/acquisition price (excluding taxes, fees and commissions)	Ticker Symbol
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	
2. Sales from July 14, 2010 through April 30, 2013 – Separately list each and every sale, including free deliveries, of SMART common stock from July 14, 2010 through the close of trading on April 30, 2013.					IF NONE, CHECK HERE ○
Date of sale (List chronologically) MM DD YYYY	Number of shares sold	Sale price per share	State Currency for Transaction “USD” or “CAD”	Total sale price (excluding taxes, fees and commissions)	Ticker Symbol
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	

² As noted in PART I, paragraph 9 above, only Eligible Shares (as defined in Part I, paragraph 9 above) can be considered for purposes of calculating Recognized Loss Amounts, but all the called for purchase/acquisition information is necessary in order to balance the Claim. Eligible U.S. Class Shares must have been purchased or acquired in the United States from July 14, 2010 through and including May 18, 2011. Eligible Canadian Class Shares must have been purchased or acquired from July 15, 2010 through and including July 20, 2010 from an underwriter domiciled in Canada (*i.e.*, Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., or Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.) and still held on or after November 10, 2010. Supporting documentation with respect to Canadian Class shares must show that the purchase was made from one of these Canadian Underwriters.

/ /		\$		\$	
/ /		\$		\$	
3. Holdings as of April 30, 2013 – State the number of shares of SMART common stock that you held as of the close of trading on April 30, 2013. If none, write “zero” or “0”.					_____ _____

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER’S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ___ OF THIS CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of the applicable Judgment(s) shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim (as defined in the Stipulation) against all of the Defendants' Releasees (as defined in the Stipulation and in the Notice) and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice and in paragraphs 2 and 3 on page ___ of this Claim Form, and is (are) not excluded by definition from the Classes as set forth in the Notice and in paragraph 3 on page ___ of this Claim Form;

3. that the claimant has **not** submitted a request for exclusion from either of the Classes;

4. that I (we) own(ed) the SMART common stock identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of SMART common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) is a (are), as applicable, (i) member(s) of only the U.S. Class and submit(s) to the jurisdiction of the U.S. Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein; (ii) member(s) of only the Canadian Class and submit(s) to the jurisdiction of the Canadian Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein; or (iii) member(s) of both Classes and submit(s) to the jurisdiction of both Courts with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as U.S. Lead Counsel and/or Canadian Class Counsel (as applicable), the Claims Administrator or the applicable Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the applicable Court's summary disposition of the determination of the validity or

amount of the claim made by this Claim Form;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the applicable Action(s); and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code or, if applicable, under Canadian law because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS or, if applicable, a Canadian taxing authority that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS or, if applicable, a Canadian taxing authority has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS or, if applicable, a Canadian taxing authority has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant

Date

Print your name here

Signature of joint claimant, if any

Date

Print your name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see paragraph 13 on page ____ of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-855-793-1368.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address by email at info@SMARTTechnologiesShareholderLitigation.com, or toll-free at 1-855-793-1368, or visit www.SMARTTechnologiesShareholderLitigation.com. Please DO NOT call SMART, any other Settling Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN _____, 2013**, ADDRESSED AS FOLLOWS:

SMART Technologies Shareholder Litigation
c/o Rust Consulting, Inc.
Claims Administrator
P.O. Box 2434
Faribault, MN 55021-9134

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2013 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Exhibit A-3

***In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF)
United States District Court for the Southern District of New York (the “U.S. Action”)**

***Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP
Ontario Superior Court of Justice (the “Canadian Action”)**

**SUMMARY NOTICE OF PENDENCY AND CERTIFICATIONS OF CLASS ACTIONS
AND PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARINGS, AND
MOTIONS FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011, SMART Technologies Inc. (“SMART”) common stock in the United States, and were damaged thereby (the “U.S. Class”); and

All persons and entities, wherever resident, who purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada during the period of distribution to the public, *i.e.*, from July 15, 2010 through and including July 20, 2010, and continued to hold any of those shares on or after November 10, 2010 (the “Canadian Class”).

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A PROPOSED SETTLEMENT OF THE ABOVE-REFERENCED CLASS ACTION LAWSUITS.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Section 17 of the Ontario *Class Proceedings Act, 1992*, and Orders of the United States District Court for the Southern District of New York and the Ontario Superior Court of Justice (collectively, the “Courts”) that the above-referenced Actions have been certified as class actions on behalf of the respective U.S. and Canadian Classes (collectively, the “Classes”), except for certain persons and entities who are excluded from the Classes by definition.

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the U.S. Action, the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust, on behalf of itself and the U.S. Class, and Representative Plaintiff in the Canadian Action, Frank Tucci, on behalf of himself and the Canadian Class, have reached a proposed global settlement (the “Settlement”) of the Actions for US \$15,250,000 in cash that, if approved by the Courts and subject to other conditions of the Settlement being satisfied, will resolve all claims asserted in the Actions.

Each Court will hold a hearing to determine: (i) whether the proposed Settlement should be approved; (ii) whether the Action before it should be dismissed with prejudice; (iii) whether the proposed Plan of Allocation should be approved; and (iv) whether the applicable application for an award of attorneys’ fees and reimbursement of expenses should be approved. The hearing in the U.S. Action will be held on _____, 2013 at _____.m. in Courtroom 15A of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, and the hearing in the Canadian Action will be held on _____, 2013 at _____.m. at 130 Queen Street West, Toronto, Ontario.

If you are a member of one or both of the Classes (a “Class Member”), your rights will be affected by the Action(s) and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of Pendency and Certifications of Class Actions and Proposed Settlement, Settlement Fairness Hearings, and Motions for Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”), and the Proof of Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *SMART Technologies Shareholder Litigation*, c/o Rust Consulting, Inc., Claims Administrator, P.O. Box 2434, Faribault, MN 55021-9134, 1-855-793-1368. Copies of the Notice and Claim Form can also be downloaded from the website for the Actions maintained by the Claims Administrator, www.SMARTTechnologiesShareholderLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than _____, 2013. If you are a Class Member and do not submit a proper Claim Form, you will not share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered or issued by the applicable Court(s) in the respective Actions.

If you are a Class Member and wish to exclude yourself from the Class(es), you must submit a request for exclusion such that it is *received* no later than _____, 2013, in accordance with the instructions set forth in the Notice. Please note that if you are a member of both Classes and submit a request for exclusion from either Class, such request shall exclude you from both Classes. If you properly exclude yourself from the Classes, you will not be bound by any judgments or orders entered or issued in either of the Actions and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or the applications for attorneys’ fees and reimbursement of expenses, must be filed with the Clerk’s Office of the Court in which you are filing an objection and served on applicable Plaintiffs’ Counsel and on applicable Representative Settling Defendants’ Counsel such that they are *received* no later than _____, 2013, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT EITHER OF THE COURTS REGARDING THIS NOTICE.

Inquiries, other than requests for the Notice or the Proof of Claim Form, may be made to the following counsel:

As to inquiries about the U.S. Action:

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019
(800) 380-8496
blbg@blbglaw.com

As to inquiries about the Canadian Action:

Michael G. Robb, Esq.
SISKINDS LLP
680 Waterloo Street
London, ON N6A 3V8
(800) 461-6166, ex 2380
michael.robb@siskinds.cm

Requests for the Notice and Proof of Claim Form should be made to: *SMART Technologies Shareholder Litigation*, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134, (855) 793-1368, or the documents may be downloaded from www.SMARTTechnologiesShareholderLitigation.com

By Order of : The United States District Court, Southern District of New York;
and
The Ontario Superior Court of Justice

Exhibit B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE SMART TECHNOLOGIES, INC.
SHAREHOLDER LITIGATION

No. 11-CV-7673-(KBF)

ECF CASE

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, the above-captioned consolidated securities action is pending in this Court (the “U.S. Action” or “Action”);

WHEREAS, (i) Lead Plaintiff the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (the “U.S. Lead Plaintiff”), individually and on behalf of the proposed U.S. Settlement Class (as hereinafter defined), and (ii) SMART Technologies Inc. (“SMART”); Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Arvind Sodhani, Michael J. Mueller, and Robert C. Hagerty (the “Individual Defendants”); Apax Partners L.P. and Apax Partners Europe Managers Ltd (“Apax Partners”); Intel Corporation (“Intel”); and Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., RBC Dominion Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, CIBC World Markets Inc., Cowen and Company, LLC, Piper Jaffray & Co., and Stifel Nicolaus & Company (the “U.S. Underwriters”) (collectively, the “U.S. Settling Defendants” and, together with U.S. Lead Plaintiff, the “U.S. Settling Parties”) entered into a Stipulation and Agreement of Settlement of Class Actions dated as of April 30, 2013 (the “Stipulation”), which sets forth the terms and conditions of the proposed settlement (the “Settlement”) of the U.S. Action as well as the securities class action

pending in the Ontario Superior Court of Justice (the “Canadian Court”) entitled *Tucci v. SMART Technologies Inc., et al.*, Case No. CV-12-447546-00CP (the “Canadian Action”);

WHEREAS, it is a condition of the effectiveness of the Settlement that, in addition to obtaining the approval of this Court, the Canadian Court must also approve the Settlement, and the class claims asserted in the action styled *Harper v. SMART Technologies Inc., et al.*, Case No. CGC-11-514673 pending in the Superior Court of the State of California, County of San Francisco (the “California Action”) must be dismissed with prejudice, and all appeal rights with respect to such dismissal must be exhausted;

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated _____, 2013 (the “Preliminary Approval Order”), this Court (i) preliminarily approved the Settlement; (ii) certified the U.S. Settlement Class solely for purposes of effectuating the Settlement; (iii) ordered that notice of the proposed Settlement be provided to potential U.S. Settlement Class Members; (iv) provided U.S. Settlement Class Members with the opportunity to exclude themselves from the U.S. Settlement Class; and (v) provided Class Members who did not request exclusion with the opportunity to object to the proposed Settlement;

WHEREAS, due and adequate notice has been given to the U.S. Settlement Class;

WHEREAS, the Court conducted a hearing on _____, 2013 (the “Settlement Hearing”) to consider, among other things, (i) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the U.S. Settlement Class, and should therefore be approved; and (ii) whether a judgment should be entered dismissing the U.S. Action with prejudice; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the U.S. Action, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the U.S. Action, and all matters relating to the Settlement of the U.S. Action, as well as personal jurisdiction over all of the U.S. Settling Parties and each of the U.S. Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on April 30, 2013; and (b) the Notice and the Summary Notice, both of which were filed with the Court on _____, 2013.

3. **Certification of the U.S. Settlement Class for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, solely for purposes of effectuating the Settlement, a class consisting of all Persons who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011 (the “U.S. Settlement Class Period”), SMART common stock in the United States, and were damaged thereby (the “U.S. Settlement Class”). Excluded from the U.S. Settlement Class are the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors, partners, or members; any entity in which any Settling Defendant has

or had a controlling interest, *provided, however*, that any Investment Vehicle (as defined in the Stipulation) shall not be excluded from the U.S. Settlement Class; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party. [Also excluded from the U.S. Settlement Class are (a) the Persons listed on Exhibit 1 hereto who are excluded from the U.S. Settlement Class pursuant to request; and (b) any Person who, pursuant to request, is excluded by the Canadian Court from the Canadian Class.]

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying U.S. Lead Plaintiff as class representative for the U.S. Settlement Class and appointing U.S. Lead Counsel as class counsel for the U.S. Settlement Class. U.S. Lead Plaintiff and U.S. Lead Counsel have fully and adequately represented the U.S. Settlement Class both in terms of litigating the U.S. Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise U.S. Settlement Class Members (i) of the pendency of the Action, (ii) of the effect of the Settlement (including the Releases provided for therein), (iii) of the motions for an award of attorneys' fees and reimbursement of Litigation Expenses, (iv) of their right to object to any aspect of the Settlement, the Plan of Allocation, and/or the motions for an award of attorneys' fees and reimbursement of Litigation Expenses, (v) of their right to exclude themselves from the U.S.

Settlement Class, and (vi) of their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(7), and all other applicable law and rules.

6. **Final Approval of the Settlement and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein, including the release of the Released Plaintiffs' Claims as against the Defendants' Releasees; and the dismissal with prejudice of the U.S. Action subject to the satisfaction of the conditions set forth in paragraph 7 below), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the U.S. Settlement Class. The U.S. Settling Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The U.S. Action is hereby dismissed with prejudice subject to (a) the Canadian Court entering a Judgment approving the Settlement and that Judgment becoming Final, and (b) the class claims in the California Action being dismissed with prejudice, and all appeal rights with respect to such dismissal being exhausted. Should either of those conditions not be satisfied, the U.S. Settling Parties and the members of the U.S. Settlement Class shall be restored to their respective positions in the U.S. Action immediately prior to March 11, 2013. The parties shall bear their own costs and expenses, as set forth in the Stipulation.

8. **Binding Effect** – Subject to the satisfaction of the conditions set forth in paragraph 7 above, the terms of the Stipulation and of this Judgment shall be forever binding on

the U.S. Settling Defendants, U.S. Lead Plaintiff and all other U.S. Settlement Class Members (regardless of whether or not any individual U.S. Settlement Class Member submits a Proof of Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns. [The Persons listed on Exhibit 1 hereto are excluded from the U.S. Settlement Class pursuant to request as is any Person who, pursuant to request, is excluded by the Canadian Court from the Canadian Class and all such Persons are not bound by the terms of the Stipulation or this Judgment.]

9. **Releases** – The Releases as set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, U.S. Lead Plaintiff and each of the other U.S. Settlement Class Members, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim against all of the Defendants' Releasees and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. [This Release shall not apply to any Person listed on Exhibit 1 hereto or to any Person who, pursuant to request, is excluded by the Canadian Court from the Canadian Class.]

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, each of the U.S. Settling Defendants and each of other

Defendants' Releasees, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Defendants' Claim against all of the Plaintiffs' Releasees and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. [This Release shall not apply to any Person listed on Exhibit 1 hereto or to any Person who, pursuant to request, is excluded by the Canadian Court from the Canadian Class.]

10. Notwithstanding ¶¶ 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Settlement Discharge** – Pursuant to the provisions of the Private Securities Litigation Reform Act of 1995, Pub. L. No. 104-67, 109 Stat. 737, 15 U.S.C. § 78u-4(f)(7) (the “PSLRA”), the Court hereby bars all future claims for contribution arising out of the Action (a) by any person against any settling covered person (as defined in the PSLRA), and (b) by the settling covered person (as defined in the PSLRA) against any Person, other than a Person whose liability to the U.S. Settlement Class has been extinguished by the settlement of the settling covered person.

12. **Judgment Reduction** – Any final verdict or judgment that may be obtained by or on behalf of the U.S. Settlement Class or a U.S. Settlement Class Member against any person or entity subject to the settlement discharge set forth in paragraph 11 shall be reduced by the greater of (a) an amount that corresponds to the percentage of responsibility of the settling covered persons (as defined in the PSLRA) for common damages; or (b) the amount paid by or on behalf

of the settling covered persons (as defined in the PSLRA) to the U.S. Settlement Class or a U.S. Settlement Class Member for common damages.

13. **Rule 11 Findings** – The Court finds and concludes that the U.S. Settling Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense and settlement of the U.S. Action.

14. **No Admissions** – Neither this Judgment, nor the Term Sheet or the Stipulation (whether or not consummated) or their negotiation, nor any proceedings taken pursuant thereto shall:

(a) be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by U.S. Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees;

(b) be offered against any of the Plaintiffs' Releasees, as evidence of any presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to enforce the terms of the Stipulation; provided, however, that, the Settling Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement;

(c) be construed against any of Releasees as an admission, concession, or presumption that the Settlement Amount represents the amount which could be or would have been recovered after trial; nor

(d) be construed against the Plaintiffs' Releasees as an admission, concession or presumption that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable in the Action would not have exceeded the Settlement Amount.

15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the U.S. Settling Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion by U.S. Lead Counsel for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the U.S. Settlement Class Members for all matters relating to the U.S. Action.

16. Separate orders shall be entered regarding approval of a plan of allocation and the motion of U.S. Lead Counsel for an award of attorneys' fees and reimbursement of U.S. Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

17. **Modification of the Agreement of Settlement** – Without further approval from the Court, the parties to the Stipulation are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially

limit the rights of U.S. Settlement Class Members in connection with the Settlement. Without further order of the Court, U.S. Lead Plaintiff and the U.S. Settling Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

18. **Termination** – If the Effective Date does not occur or the Settlement is terminated as provided in the Stipulation, then this Judgment (and any orders of the Court relating to the Settlement) shall be vacated, rendered null and void and be of no further force or effect, except as otherwise provided by the Stipulation.

19. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of _____, 2013.

The Honorable Katherine B. Forrest
United States District Judge

Exhibit 1

Persons Excluded from the U.S. Settlement Class Pursuant to Request

Exhibit C

CANADIAN PRE-APPROVAL ORDER

Court File No. CV-12-447546-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
)
JUSTICE PERELL) OF _____, THE ____ DAY
) OF _____, 2013

BETWEEN:

FRANK TUCCI

Plaintiff

- and -

SMART TECHNOLOGIES INC., APAX PARTNERS L.P., APAX PARTNERS EUROPE
MANAGERS LTD., SCHOOL S.A.R.L., INTEL CORPORATION, DAVID A. MARTIN,
NANCY L. KNOWLTON, SALIM NATHOO, ARVIND SODHANI, MICHAEL J.
MUELLER, ROBERT C. HAGERTY and G.A. (DREW) FITCH

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, *inter alia*, approving the form of notices of the settlement approval hearing and their method of dissemination, was heard in writing at Toronto, Ontario, and

ON READING the materials filed, including the Stipulation and Agreement of Settlement of Class Actions dated April 30, 2013 between the parties (the “Settlement Agreement”), attached hereto as **Schedule “A”**, and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants,

1. **THIS COURT DECLARES** that, except as otherwise stated, this Order incorporates and adopts the definitions set forth in the Settlement Agreement.
2. **THIS COURT ORDERS** that the form and content of the Notice, substantially in the form attached hereto as **Exhibit 1**, is hereby approved.
3. **THIS COURT ORDERS** that the Proof of Claim Form, substantially in the form attached hereto as **Exhibit 2**, is hereby approved.
4. **THIS COURT ORDERS** that the form and content of the Summary Notice, substantially in the form attached hereto as **Exhibit 3** (together with the Notice, the “Approval Notices”), is hereby approved.
5. **THIS COURT ORDERS** that within 7 business days of the granting of the U.S. Preliminary Approval Order, SMART and the Canadian Underwriters (on a best efforts basis) shall provide or cause to be provided to the Claims Administrator (at no cost to the Settlement Fund, U.S. Lead Counsel, Canadian Class Counsel, or the Claims Administrator) their security holder lists consisting of names and addresses of purchasers of SMART common stock from the Canadian Underwriters between July 15 and 20, 2010 in an electronic form suitable to the Claims Administrator.
6. **THIS COURT ORDERS** that the Approval Notices and the Proof of Claim Form shall be disseminated as follows:
 - a. On a date to be fixed which date shall fall not more than 21 days after the date on which the dates for both the Canadian Settlement Hearing and the U.S. Settlement Hearing have been fixed (the “Notice Date”), the Claims Administrator shall cause the Notice and Proof of Claim Form to be sent directly by regular mail to all

persons identified in the records of SMART and the Canadian Underwriters identified pursuant to para 5 above;

- b. Not later than 10 days after the Notice Date, the Summary Notice shall be published once in *Investors' Business Daily* and once in the Report on Business Section of the *Globe and Mail*;
 - c. Not later than 10 days after the Notice Date, the Summary Notice shall be disseminated electronically on *PR Newswire* as a press release;
 - d. On or before the Notice Date, the Notice and Proof of Claim Form shall be posted on Canadian Class Counsel's website at www.classaction.ca and the website maintained by the Claims Administrator at www.SMARTTechnologiesShareholderLitigation.com; and
 - e. On or after the Notice date, the Claims Administrator shall provide the Notice and Proof of Claim Form to any person who requests it.
7. **THIS COURT ORDERS** that a person who would otherwise be a Canadian Class Member may opt out in accordance with the directions contained in the Notice and that such persons who do opt-out in accordance with the directions contained in the Notice shall have opted out of the Canadian Class for all purposes.
8. **THIS COURT ORDERS** that any Class Member who opts out of the U.S. Settlement Class shall be deemed to have opted out of the Canadian Class to the extent such person would otherwise be a member of the Canadian Class.

9. **THIS COURT ORDERS** that the deadline by which a request to opt out of the Canadian Class must be received by the Claims Administrator in order to be effective shall be the date 45 days from the Notice Date.
10. **THIS COURT ORDERS** that a Canadian Class Member may file a claim by submitting a duly completed Proof of Claim Form in accordance with the directions contained in the Notice.
11. **THIS COURT ORDERS** that the date by which Proof of Claim Forms submitted by Canadian Class Members must be postmarked or received by the Claims Administrator shall be the date 120 days from the Notice Date, unless the Court otherwise orders.
12. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to or comment on the proposed Settlement, the proposed Plan of Allocation, or the approval of legal fees or expenses may deliver a written statement to Canadian Class Counsel in accordance with the directions contained in the Notice.
13. **THIS COURT ORDERS** that the deadline by which any such written objection to or comment on the proposed Settlement, the proposed Plan of Allocation, or the approval of legal fees or expenses must be received by Canadian Class Counsel in order to be considered by the Court shall be the date 45 days from the Notice Date.
14. **THIS COURT ORDERS** that the hearing of the Canadian Settlement Hearing shall take place on a date to be fixed.
15. **THIS COURT ORDERS** that Canadian Class Counsel shall, at or before the hearing of the Canadian Settlement Hearing, file with the Court proof of the dissemination and publication of the Approval Notices in accordance with this Order.

16. **THIS COURT ORDERS** that Rust Consulting, Inc. be and hereby is appointed the Claims Administrator.

THE HONOURABLE JUSTICE PERELL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Siskinds LLP
Barristers & Solicitors
680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8

Michael G. Robb
Tel: 519.660.7872
Fax: 519.660.7873

Anthony O'Brien
Tel: 416.362.8334
Fax: 416.362.2610

Lawyers for the Plaintiff

Exhibit C-1

NOTICE OF PENDENCY AND CERTIFICATIONS OF CLASS ACTIONS AND PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARINGS, AND MOTIONS FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

This Notice relates to the following actions:

- *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF) in the United States District Court for the Southern District of New York; and
- *Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP in the Ontario Superior Court of Justice.

Courts in the United States and Canada authorized this Notice. This is not a solicitation from a lawyer.

This Notice provides important information concerning the proposed settlement of the two above-captioned class action lawsuits which were separately brought in the United States and Canada. If you purchased SMART Technologies Inc. ("SMART") common stock from July 14, 2010 through and including May 18, 2011 in the United States or from July 15, 2010 through and including July 20, 2010 from an underwriter domiciled in Canada (as defined in paragraph 30 below), this Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the U.S. Class and/or the Canadian Class, your legal rights will be affected whether or not you act. PLEASE READ THIS NOTICE CAREFULLY.

NOTICE OF PENDENCY AND CERTIFICATIONS OF THE CLASS ACTIONS: The United States District Court for the Southern District of New York (the "U.S. Court") and the Ontario Superior Court of Justice (the "Canadian Court") have each certified a class in the action pending before it. If you are a member of either or both of the certified classes, your rights will be affected by the determinations in the action or actions in which you are a class member. The definitions of the classes certified by the respective Courts differ and are set forth in paragraph 30 below.¹

NOTICE OF SETTLEMENT OF THE CLASS ACTIONS: Lead Plaintiff the City of Miami General Employees' and Sanitation Employees' Retirement Trust (the "U.S. Lead Plaintiff") in the action captioned *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF) (the "U.S. Action"), on behalf of itself and the U.S. Class, and representative plaintiff Frank Tucci (the "Canadian Representative Plaintiff") in the action captioned *Tucci v. SMART Technologies Inc., et al.*, Case No. CV-12-447546-00CP (the "Canadian Action"), on behalf of himself and the Canadian Class, have reached a proposed global settlement (the "Settlement") with the Settling Defendants² of the U.S. Action and the Canadian Action (collectively, the "Actions") for

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement of Class Actions dated April 30, 2013 (the "Stipulation"), which is available at www.SMARTTechnologiesShareholderLitigation.com.

² The "Settling Defendants" consist of (a) the following settling defendants in the U.S. Action: SMART; Nancy L. Knowlton, G.A. (Drew) Fitch, David A. Martin, Salim Nathoo, Arvind Sodhani, Michael J. Mueller, and Robert C. Hagerty (the "Individual Defendants"); Apax Partners L.P. and Apax Partners Europe Managers Ltd ("Apax Partners"); Intel Corporation ("Intel"); and Morgan Stanley & Co. LLC (f/k/a/ Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., RBC Dominion Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, CIBC World Markets Inc., Cowen and Company, LLC, Piper Jaffray & Co., and Stifel Nicolaus & Company (the "U.S. Underwriters") (collectively, the "U.S. Settling Defendants"); and (b) the following settling defendants in the Canadian Action: SMART; the Individual Defendants; Apax Partners; Intel; School, S.A.R.L.

\$15,250,000 in U.S. dollars in cash³ that, if approved by both the U.S. Court and the Canadian Court (collectively, the “Courts”) and subject to other conditions of the Settlement being satisfied, *i.e.*, the Effective Date (as defined in ¶ 67 below) occurs⁴, will resolve all claims asserted in the respective Actions and release the Released Plaintiffs’ Claims (as defined in ¶ 64 below) against the Defendants’ Releasees (as defined in ¶ 65 below).

In this Notice, the U.S. Lead Plaintiff and the Canadian Representative Plaintiff are collectively referred to as “Settling Plaintiffs”; the U.S. Action and the Canadian Action are collectively referred to as the “Actions”; and members of the U.S. Class and members of the Canadian Class are collectively referred to as “Class Members.”

1. **Description of the Actions and the Classes:** This Notice relates to a proposed global Settlement of claims in the Actions brought by investors alleging, among other things, that the public offering materials for the July 14, 2010 initial public offering of SMART common stock (the “IPO”) contained material misrepresentations or omissions concerning the demand for products manufactured by SMART and one of its subsidiaries. A more detailed description of the Actions is set forth in paragraphs 13-29 below. The proposed Settlement, if approved by each of the Courts and if the Effective Date occurs, will settle claims of all Class Members except for certain persons and entities who are excluded from the Classes by definition (*see* ¶ 30 below) or who validly elect to exclude themselves from the Classes (*see* ¶¶ 75-78 below).

2. **Statement of the Classes’ Recovery:** Subject to approval of the Courts and the occurrence of the Effective Date, the settlement payment of \$15,250,000 in cash (the “Settlement Amount”), which is to be deposited into an escrow account, plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Courts, and (d) any attorneys’ fees awarded by the Courts (*i.e.*, the “Net Settlement Fund”) will be distributed in accordance with a plan of allocation that is approved by the Courts, which will determine how the Net Settlement Fund shall be allocated among Class Members. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages __ - __ below.

3. **Estimate of Average Amount of Recovery Per Share:** U.S. Lead Plaintiff’s damages expert estimates that approximately 131.69 million shares of SMART common stock purchased by U.S. and Canadian Class Members during the respective Class Periods may have been affected by the conduct at issue in the Actions. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery per affected share of SMART common stock would be approximately \$0.12, before deduction of Court-awarded attorneys’ fees and expenses, Taxes, and the costs of providing notice and administering the Settlement. Class Members should note, however, that this is only an estimate based on the overall number of potentially affected shares. Some Class Members may recover more or less than the estimated amount per share.

(“School”); and Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., and Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.) (the “Canadian Underwriters”) (collectively, the “Canadian Settling Defendants”).

³ All dollar amounts set forth in this Notice are in United States dollars, unless specifically noted otherwise.

⁴ One of the conditions to the Effective Date occurring is that the Superior Court of the State of California, County of San Francisco, dismiss the class claims in the action pending before it styled *Harper v. SMART Technologies Inc., et al.*, Case No. CGC-11-514673 with prejudice, and all appeal rights with respect to such dismissal have been exhausted.

4. **Average Amount of Damages Per Share:** The parties in both Actions disagree on the average amount of damages per share that would be recoverable if the Settling Plaintiffs were to prevail in their respective Actions. Among other things, the Settling Defendants deny that any of the offering materials for SMART's IPO contained materially false or misleading statements or omitted material information. Plaintiffs in the respective Actions assert that the declines in the price of SMART common stock were caused by disclosures of the alleged misrepresentations but the Settling Defendants assert that they were prepared to establish that the declines were caused for reasons not related to the disclosure of any allegedly false or misleading statements in the IPO offering materials. In sum, the Settling Defendants do not agree with the assertion that they engaged in any actionable misconduct under the United States federal securities laws, the Ontario *Securities Act* or any other Canadian securities legislation or that any damages were suffered by any Class Members as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting their respective Actions on a wholly contingent basis, have not received any payment of attorneys' fees for their work on behalf of their respective Classes and have advanced the funds to pay expenses necessarily incurred to prosecute their respective Actions. U.S. Lead Counsel Bernstein Litowitz Berger & Grossmann LLP, and Canadian Class Counsel, Siskinds LLP, will apply to their respective Courts for awards of attorneys' fees in amounts not to exceed, in total, 25% of the Settlement Fund, which amount shall cover the attorneys' fees of all Plaintiffs' Counsel except for taxes applicable on legal fees in Canada for which Canadian Class Counsel will also ask the Canadian Court. U.S. Lead Counsel and Canadian Class Counsel will also apply to their respective Courts for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of their respective Actions in amounts not to exceed, in total, \$550,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by U.S. Lead Plaintiff directly related to its representation of the U.S. Class. Any fees and expenses awarded by the Courts will be paid from the Settlement Fund. If the Courts approve U.S. Lead Counsel's and Canadian Class Counsel's applications for attorneys' fees and the respective requests for reimbursement of Litigation Expenses, the average cost per affected share of SMART common stock will be approximately \$0.03 exclusive of any payment of taxes that Canadian Counsel may be awarded by the Canadian Court.

6. **Identification of Attorneys' Representatives:** U.S. Lead Plaintiff and the U.S. Class are represented by Hannah G. Ross, Esq., Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, 1-800-380-8496, blbg@blbglaw.com. Canadian Representative Plaintiff and the Canadian Class are represented by Michael G. Robb, Siskinds LLP, 680 Waterloo Street, London, ON N6A 3V8, 1-800 461-6166, ex. 2380, michael.robb@siskinds.com.

7. **Reasons for the Settlement:** The Settling Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit to the Class Members that they respectively represent without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided 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, a trial of one or both of the Actions and likely appeals that would follow trial, a process that could be expected to last several years. The Settling Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<p>SUBMIT A CLAIM FORM BY _____, 2013.</p>	<p>This is the only way to be eligible to receive a payment from the Settlement. If you are a member of one or both of the Classes and you remain in the Class(es), you will be bound by the Settlement as approved by the applicable Court(s) and you will give up any Released Plaintiffs' Claims (defined in ¶ 64 below) that you have against the Settling Defendants and the other Defendants' Releasees (defined in ¶ 65 below), so it is in your interest to submit a Claim Form.</p>
<p>EXCLUDE YOURSELF FROM THE CLASS(ES) BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2013.</p>	<p>If you exclude yourself from the Class(es) you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Settling Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION TO THE COURT(S) SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2013.</p>	<p>If you are a member of either Class and you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court(s) and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and do not exclude yourself.</p>
<p>GO TO A HEARING IN COURT:</p> <p>U.S. ACTION HEARING WILL BE ON _____, 2013 AT __:__.M.</p> <p>CANADIAN ACTION HEARING WILL BE ON _____, 2013 AT __:__.M.</p> <p>AND, WITH RESPECT TO THE U.S. ACTION FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2013</p>	<p>If you are a Class Member, and you submit a written objection and, if the objection is submitted to the U.S. Court you file a notice of intention to appear by _____, 2013, you will be allowed to speak at the fairness hearings, at the discretion of the Courts. If you are a Class Member and submit a written objection, you may (but you do not have to) attend the hearing.</p>

DO NOTHING.	If you are a member of either or both Classes and you do not submit a Claim Form by _____, 2013, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the applicable Class(es), which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the applicable Court(s) in the respective Actions.
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WHAT THIS NOTICE CONTAINS

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WHY DID I GET THIS NOTICE?

8. This Notice is being sent to you pursuant to Orders of the United States District Court for the Southern District of New York and the Ontario Superior Court of Justice because you or someone in your family or an investment account for which you serve as a custodian may have (a) purchased or otherwise acquired SMART common stock in the United States during the period from July 14, 2010 through and including May 18, 2011; and/or (b) purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada during the period from July 15, 2010 through and including July 20, 2010. As a potential member of the U.S. Class or the Canadian Class (as those Classes are defined in ¶ 30 below), you have a right to know about your options before the Courts rule on the proposed Settlement of these lawsuits. Additionally, you have the right to understand how a class action

lawsuit may generally affect your legal rights. If the Courts approve the Settlement and the Plan of Allocation (or some other plan of allocation), and the Effective Date occurs, the claims administrator approved by the Courts will make payments pursuant to the Settlement.

9. In a class action, one or more persons, called “plaintiffs” sue on behalf of people who have similar claims. The court must certify the action to proceed as a class action and it will appoint the “class representatives.” In the U.S. Action, the Court-appointed representative for the U.S. Class is the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (the “U.S. Lead Plaintiff”), and the U.S. Court has approved U.S. Lead Plaintiff’s selection of the law firm of Bernstein Litowitz Berger & Grossmann LLP (“U.S. Lead Counsel”) to serve as class counsel for the U.S. Class. In the Canadian Action, the Court-appointed representative for the Canadian Class is Frank Tucci (the “Canadian Representative Plaintiff”), and the Canadian Court has approved Canadian Representative Plaintiff’s selection of the law firm of Siskinds LLP (“Canadian Class Counsel”) to serve as class counsel for the Canadian Class. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thereby allowing for the efficient and consistent resolution of the claims of all class members in a single proceeding. Once the class is certified, the court must resolve all issues on behalf of the class members, except for any persons or entities who choose to exclude themselves from the class. (For more information on excluding yourself from the Classes, please read “What If I Do Not Want To Be A Member Of The Classes? How Do I Exclude Myself?,” on page __ below.)

10. The court in charge of the U.S. Action, which is known as *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF), is the United States District Court for the Southern District of New York, and the Judge presiding over this case is The Honorable Katherine B. Forrest, United States District Judge. The court in charge of the Canadian Action, which is known as *Tucci v. SMART Technologies Inc., et al.*, Case No. CV-12-447546-00CP, is the Ontario Superior Court of Justice, and the Judge presiding over the this case is The Honourable Justice Paul Perell, Ontario Superior Court. The persons and entities that are suing are called “plaintiffs,” and those who are being sued are called “defendants.” If the Settlement is approved by the Courts and becomes effective, it will resolve all claims in the Actions and will bring the Actions to an end.

11. Each of the Courts will hold a hearing (the “Settlement Fairness Hearing”) to determine:
- (a) whether the proposed Settlement is fair, reasonable and adequate, and should be approved;
 - (b) whether the Action pending before it should be dismissed with prejudice as set forth in the Stipulation;
 - (c) whether the proposed Plan of Allocation is fair and reasonable, and should be approved;
 - (d) whether the motion pending before it for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved; and
 - (e) any other relief the Court deems necessary to effectuate the terms of the Settlement.

The date, time and location of the respective Settlement Fairness Hearings are set forth in paragraph 81 below.

12. This Notice does not express any opinion by either of the Courts concerning the merits of any claims in the Actions, and the Courts still have to decide whether to approve the Settlement.

WHAT ARE THESE CASES ABOUT?

13. These Actions are class action lawsuits alleging that there were materially untrue statements and omissions in the public offering materials issued in connection with SMART's July 14, 2010 IPO. SMART is a Canadian company with its principal executive offices in Calgary, Alberta. SMART's primary business is the manufacture and sale of its "interactive whiteboard" products, which are modern replacements for the traditional chalkboards used in schools. In the U.S. Action, SMART and the other U.S. Defendants are being sued for violations of the United States federal securities laws based on the alleged misrepresentations in the U.S. Offering Materials concerning, among other things, the demand for SMART's interactive whiteboard products and the demand for products manufactured by SMART's "NextWindow" subsidiary. The Canadian Action raises similar allegations against SMART and the other Canadian Defendants based on the Ontario securities laws and other Canadian securities legislation.

14. Beginning in December 2010, several putative securities class actions were filed in the United States District Court for the Southern District of New York and in the United States District Court for the Northern District of Illinois against SMART, certain officers and directors of SMART, Intel, Apax Partners, and certain U.S. Underwriters.⁵

15. By Order dated June 16, 2011, the Northern District of Illinois appointed the City of Miami General Employees' and Sanitation Employees' Retirement Trust as Lead Plaintiff in the U.S. Action. In the same Order, the Northern District of Illinois approved U.S. Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel. By Order dated October 14, 2011, the Northern District of Illinois transferred the U.S. Action to the Southern District of New York.

16. On November 4, 2011, U.S. Lead Plaintiff filed a Consolidated Amended Class Action Complaint (the "First Amended Complaint"), which alleged, among other things, that the SMART Defendants violated Sections 11 and 12(a)(2) of the Securities Act of 1933 (the "1933 Act") by (a) misrepresenting that, as of the date of the IPO, demand for SMART's interactive whiteboard products was increasing, when it was actually decreasing; (b) failing to disclose certain trends or uncertainties regarding the demand for products manufactured by SMART's NextWindow subsidiary; (c) misrepresenting SMART's capabilities to expand its sales to corporate and foreign customers, when, in reality, SMART required significant additional investments to accomplish such expansion; and (d) failing to adequately disclose significant problems with SMART's internal business management and accounting system referred to as the "enterprise resources planning" system ("ERP"). The First Amended Complaint also alleged that certain of the U.S. Defendants violated Section 15 of the 1933 Act as alleged "control persons." The First Amended Complaint alleged that investors who bought SMART common stock in the IPO, or in transactions traceable to the U.S. Registration Statement, were unaware of these material facts. It was further alleged that the truth as to all the alleged misrepresentations was not disclosed until May 18, 2011. The U.S. Defendants denied, and continue to deny, these allegations.

17. The U.S. Defendants moved to dismiss the First Amended Complaint on January 6, 2012. The motions were fully briefed and argued, and on April 3, 2012, the U.S. Court issued an Opinion and Order that

⁵ Subject to a tolling agreement between U.S. Lead Plaintiff and certain of the U.S. Underwriters (Morgan Stanley & Co. LLC (f/k/a Morgan Stanley & Co. Incorporated), Deutsche Bank Securities, Inc., and RBC Dominion Securities Inc.), on August 19, 2011, U.S. Lead Plaintiff voluntarily dismissed those Underwriters from the U.S. Action pursuant to Rule 41(a)(1) of the U.S. Federal Rules of Civil Procedure without prejudice and without costs.

granted in part, and denied in part, the U.S. Defendants' motions to dismiss. Specifically, the U.S. Court denied the motion to dismiss U.S. Lead Plaintiff's claims regarding certain of the U.S. Defendants' alleged failure to disclose material information regarding the demand for SMART's NextWindow products and U.S. Lead Plaintiff's "control person" claims against certain of the U.S. Defendants. The U.S. Court dismissed U.S. Lead Plaintiff's remaining claims, including U.S. Lead Plaintiff's claims regarding certain of the U.S. Defendants' alleged misrepresentations and omissions concerning the demand for SMART's interactive whiteboard products, but granted leave to replead these claims.

18. On April 24, 2012, U.S. Lead Plaintiff filed a Corrected Second Amended Class Action Complaint (the "Second Amended Complaint" or "Complaint"), which contained additional allegations in support of U.S. Lead Plaintiff's claims regarding the SMART Defendants' alleged misrepresentations and omissions concerning the demand for SMART's interactive whiteboard products and the control person claims alleged against certain of the U.S. Defendants.

19. On May 11, 2012, the U.S. Defendants moved to dismiss the claims concerning demand for SMART's interactive whiteboard products alleged in the Second Amended Complaint. After full briefing and oral argument on the U.S. Defendants' motions to dismiss the Second Amended Complaint, by Memorandum and Order dated August 21, 2012, the U.S. Court denied the motion to dismiss U.S. Lead Plaintiff's claims regarding the SMART Defendants' alleged misrepresentations and omissions concerning the demand for SMART's interactive whiteboard products and the control person claims alleged against certain of the U.S. Defendants.

20. On September 17, 2012, the U.S. Defendants answered the Second Amended Complaint. The U.S. Defendants denied U.S. Lead Plaintiff's claims and asserted several affirmative defenses to liability.

21. On October 16, 2012, U.S. Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representative and Class Counsel. After class certification discovery and a full round of briefing and oral argument, on January 11, 2013, the U.S. Court issued an Opinion and Order certifying a class in the U.S. Action and appointing U.S. Lead Plaintiff as Class Representative for the U.S. Action and U.S. Lead Counsel as Class Counsel for the certified class in the U.S. Action. For purposes of the Settlement only, U.S. Lead Plaintiff and the U.S. Settling Defendants have stipulated to, and the U.S. Court has certified, the U.S. Action as a class action on behalf of the U.S. Class (as defined in paragraph 30 below).

22. Prior to reaching the agreement in principle in March 2013 to settle the U.S. Action, counsel for U.S. Lead Plaintiff conducted an investigation relating to the claims asserted and extensive discovery which included the review of approximately one million pages of documents that were produced and the taking of fourteen depositions.

23. Trial of the U.S. Action was scheduled by the U.S. Court to begin on July 15, 2013.

24. The Canadian Action was commenced pursuant to a Statement of Claim issued May 6, 2011. The Statement of Claim issued in the Canadian Action, as amended on November 1, 2011, May 10, 2012, and

September 4, 2012, asserted claims against the Canadian Defendants that are substantially similar to the claims asserted in the U.S. Action.⁶

25. On February 4, 2013, the Canadian Court issued an Order certifying the Canadian Action as a class action on behalf of the Canadian Class.

26. On December 12, 2012, U.S. Lead Counsel, Canadian Class Counsel, and counsel for Defendants participated in a mediation under the supervision of David Geronemus, Esq. of JAMS. With the ongoing assistance of Mr. Geronemus after that mediation, on March 11, 2013, U.S. Lead Counsel, Canadian Class Counsel and counsel for Defendants, on behalf of their respective clients, entered into a term sheet (the “Term Sheet”) providing for a global settlement of the Actions in return for a cash payment of \$15,250,000 by SMART for the benefit of the Classes. On April 30, 2013, the Settling Parties entered into the Stipulation setting forth the terms and conditions of the proposed Settlement.

27. Based upon Settling Plaintiffs’ investigations and prosecution of their respective Actions and the mediation that led to the Settlement, Settling Plaintiffs have each concluded that the terms and conditions of the Settlement are fair, reasonable and adequate as to each of them and as to the Class that they respectively represent. Based on their direct oversight of the prosecution of their respective Actions and with the advice of their respective counsel, Settling Plaintiffs have agreed to settle the claims raised in their respective Actions pursuant to the terms and provisions of the Stipulation, after considering (a) the substantial financial benefit that they and the Class Members that they respectively represent will receive immediately under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The fact that the Settling Plaintiffs have agreed to settle their respective Actions shall in no event be construed or deemed to be evidence of, or an admission or concession on their part, of any infirmity in any of the claims asserted in the respective Actions, or an admission or concession that any of the Settling Defendants’ affirmative defenses to liability had any merit.

28. The Settling Defendants have entered into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Settling Defendants denies any wrongdoing, and the Settlement shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of any of the Settling Defendants, or any other of the Defendants’ Releasees (defined in ¶ 65 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Settling Defendants have, or could have, asserted. The Settling Defendants expressly deny that the Settling Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.

29. On _____, 2013 the U.S. Court entered an Order preliminarily approving the Settlement, authorizing this Notice to be disseminated to potential U.S. Class Members, and scheduling the U.S. Settlement Fairness Hearing. On _____, 2013, the Canadian Court entered an Order authorizing this Notice to be disseminated to potential Canadian Class Members and scheduling the Canadian Settlement Fairness Hearing.

⁶ Subject to a tolling agreement between Canadian Representative Plaintiff and the Canadian Underwriters, claims against the Canadian Underwriters were discontinued in the Canadian Action without prejudice and without costs by order of the Canadian Court dated April 2, 2012.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

30. If you are a member of the U.S. Class and/or the Canadian Class, you are subject to the Settlement, unless you timely request to be excluded.

The U.S. Class consists of:

all persons and entities who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011 (the “U.S. Class Period”), SMART common stock in the United States, and were damaged thereby.⁷

The Canadian Class consists of:

all persons and entities, wherever resident, who purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada (*i.e.*, Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., and Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.)) during the period of distribution to the public, *i.e.*, from July 15, 2010 through and including July 20, 2010 (the “Canadian Class Period”) and continued to hold any of those shares on or after November 10, 2010.⁸

Excluded from both the U.S. Class and the Canadian Class are: the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors, partners, or members; any entity in which any Settling Defendant has or had a controlling interest, *provided, however*, that any Investment Vehicle⁹ shall not be excluded from either of the Classes; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party. Also excluded from both the U.S. Class and the Canadian Class are any persons or entities who submit a request for exclusion in accordance with the requirements set forth in this Notice. See “What if I Do Not Want To Be A Member Of The Classes? How Do I Exclude Myself,” on page [] below.

⁷ SMART common stock traded in the U.S. under the ticker symbol “SMT”.

⁸ SMART common stock traded on the Toronto Stock Exchange under the ticker symbol “SMA”.

⁹ “Investment Vehicle” means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, fund of funds and hedge funds, run by an Underwriter, Intel or Apax Partners for Persons that are not related to or affiliated with the Underwriter, Intel or Apax Partners to invest indirectly in securities purchased by the investment company or pooled investment fund by purchasing shares or interests in the investment company or pooled investment fund. The Underwriter, Intel or Apax Partners may have a direct or indirect interest in such investment company or pooled investment fund, or their respective affiliates may manage or act as an investment advisor to the investment company or pooled investment fund, provided that the Underwriter, Intel or Apax Partners or any of their respective affiliates, may not be a majority owner of or hold a majority beneficial interest in any such investment company or pooled investment fund. If any of these conditions are not met, the investment company or pooled investment fund shall not be an “Investment Vehicle”.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A MEMBER OF EITHER OF THE CLASSES OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A MEMBER OF THE U.S. CLASS AND/OR THE CANADIAN CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN _____, 2013.

WHAT ARE SETTLING PLAINTIFFS' REASONS FOR THE SETTLEMENT?

31. Settling Plaintiffs each agreed to the Settlement because of the certain, substantial and immediate monetary benefit it will provide to the Class Members that they respectively represent, compared to the risk that a lesser or no recovery might be achieved after a contested trial of their respective Actions and likely appeals, possibly years into the future.

32. Settling Plaintiffs, and their respective counsel, believe that the claims asserted against the defendants in their respective Actions have merit. They also recognize, however, that the claims involve numerous complex legal and factual issues that may be difficult to prove at trial. If the respective Actions were to continue through trial, Settling Plaintiffs each would have to overcome significant defenses asserted by the defendants in their respective Actions. Indeed, in each Action, the parties disagree about fundamental issues such as whether the offering materials at issue contained any material misstatements or omissions regarding the matters alleged in the Action. Furthermore, in each Action, even if liability were established, the parties disagree on the appropriate amount of damages under the relevant securities laws, as defendants in each Action have argued that decline in the price of SMART common stock was caused by factors unrelated to the alleged misstatements and omissions. Each of these issues would have been vigorously disputed at trial. Moreover, due to the many disputed issues surrounding liability and damages, even if defendants were found liable in the respective Actions and damages were awarded, defendants would likely appeal the verdicts with the attendant risk that the verdicts could be overturned in their entirety or the damage awards could be reduced. This Settlement enables Class Members to recover without incurring any additional risk or litigation costs.

33. The Settling Defendants have expressly denied and continue to deny all assertions of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Actions. The Settling Defendants also continue to believe that the claims asserted against them in the Actions are without merit. In particular, the Settling Defendants have denied and continue to deny that the offering materials at issue contained any material misstatements or omissions. The Settling Defendants have agreed to enter into the Settlement, as embodied in the Stipulation, solely to avoid the uncertainty, burden and expense of further protracted litigation.

34. In light of the risks associated with trial, the monetary amount of the Settlement and the immediacy of this recovery to Class Members, Settling Plaintiffs, and their respective counsel, believe that the proposed Settlement is fair, reasonable and adequate. Settling Plaintiffs, and their respective counsel, believe that the Settlement provides a substantial benefit to Class Members, namely \$15,250,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims asserted in the Actions would produce a smaller, or no, recovery after motions for summary judgment, trial and appeals.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

35. If there were no Settlement and the plaintiff in either Action failed to establish any essential legal or factual element of the claims in that Action against the applicable defendants, the members of the applicable Class would not recover anything from the defendants. Also, if the defendants in either Action were successful in proving any of their defenses, either after motions for summary judgment, at trial or on appeal, class members in the applicable Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW MUCH WILL MY PAYMENT BE?

36. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

37. Pursuant to the Settlement, SMART has agreed to pay Fifteen Million Two Hundred Fifty Thousand Dollars (\$15,250,000) in cash. The Settlement Amount will be deposited into an interest-bearing escrow account. The Settlement Amount plus all interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Courts and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to the Class Members and administering the Settlement on behalf of the Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Courts) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Courts may approve.

38. The Net Settlement Fund will not be distributed unless and until the Courts have approved the Settlement and a plan of allocation, and the Effective Date occurs.

39. Neither SMART, nor the other Settling Defendants, nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to receive back any portion of the Settlement Fund once the Effective Date has occurred. The Settling Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

40. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement.

41. Only members of the U.S. Class and/or the Canadian Class who do not exclude themselves from the Classes will be eligible to share in the distribution of the Net Settlement Fund. The only security that is included in the Settlement is SMART common stock.

42. Please note: If you are a member of both Classes and submit a request for exclusion from either Class, such request shall exclude you from both Classes. Therefore, you will not be eligible to receive any distribution from the proceeds of the Settlement.

43. Each Class Member wishing to participate in the distribution of the Net Settlement Fund must timely submit a valid Claim Form establishing membership in one or both of the Classes, and including all required documentation, postmarked on or before _____, 2013 to the address set forth in the Claim Form that accompanies this Notice.

44. Unless otherwise ordered by the applicable Court, any Class Member who fails to submit a Claim Form postmarked on or before _____, 2013 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered in the applicable Action and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 64 below) against the Defendants' Releasees (as defined in ¶ 65 below) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

45. Information Required on the Claim Form: Among other things, each Claim Form must state and provide sufficient documentation for each Claimant's (a) purchases/acquisitions of SMART common stock during the respective Class Periods; (b) sales/dispositions of SMART common stock, (if any) through April 30, 2013; and (c) closing position in SMART common stock as of April 30, 2013. Additionally, the Claimant must submit supporting documentation that demonstrates: (a) as to U.S. Class Members that the shares were purchased in the United States; and (b) as to Canadian Class Members that the shares were purchased from an underwriter domiciled in Canada (as defined in paragraph 30 above) during the Canadian Class Period. Further details as to what is required to be submitted are set forth in the Claim Form that accompanies this Notice and which can also be downloaded from www.SMARTTechnologiesShareholderLitigation.com.

46. Each Claimant who is only a member of the U.S. Class shall be deemed to have submitted to the jurisdiction of the U.S. Court and each Claimant who is only a member of the Canadian Class shall be deemed to have submitted to the jurisdiction of the Canadian Court with respect to his, her or its Claim Form. Claimants who are members of both Classes shall be deemed to have submitted to the jurisdiction of both Courts with respect to their Claims. The determinations of the Claims Administrator with respect to Claimants who are only members of one Class shall be submitted for approval to the Court before which the relevant Action is pending. As to those Claimants who are members of both Classes, if the determination of the Claims Administrator accepting or rejecting the Claim is uncontested, the Claim will be presented to the U.S. Court. If, however, the Claims Administrator's determination is contested, the Claimant shall designate the Court to which the dispute shall be presented for resolution; if no designation is made, the dispute shall be submitted to the U.S. Court.

47. The Courts have reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claims of Class Members.

PROPOSED PLAN OF ALLOCATION

48. The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to those Class Members who suffered losses as a result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are generally based upon the damages theories advanced in the Actions and the measure of damages set forth in Section 11 of the 1933 Act.

49. The calculations made pursuant to the Plan of Allocation, which has been developed by U.S. Lead Plaintiff's damages expert in consultation with U.S. Lead Counsel and Canadian Class Counsel, are not

intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Class Members pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Class Members against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

50. Consistent with the foregoing, and as detailed below, the Net Settlement Fund will be distributed on a *pro rata* basis to all eligible Authorized Claimants based on net recognized losses calculated on their purchases/acquisitions of shares of SMART common stock that are eligible to participate in the Settlement.

CALCULATION OF SPECIFIC RECOGNIZED LOSS OR GAIN AMOUNTS

51. A “Recognized Loss Amount” or “Recognized Gain Amount” will be calculated as set forth in paragraph 52 below for (a) each share of SMART common stock purchased or otherwise acquired in the United States during the U.S. Class Period (*i.e.*, from July 14, 2010 through and including May 18, 2011), and for which adequate documentation is provided (the “Eligible U.S. Class Shares”); and (b) each share of SMART common stock purchased or otherwise acquired from a Canadian Underwriter during the Canadian Class Period (*i.e.*, from July 15, 2010 through and including July 20, 2010) that was still held on or after November 10, 2010, and for which adequate documentation is provided (the “Eligible Canadian Class Shares” and, together with the Eligible U.S. Class Shares, the “Eligible Shares”). The calculation of Recognized Loss or Gain Amounts will depend upon several factors, including when the shares of SMART common stock were purchased or otherwise acquired, and in what amounts, and whether those shares were sold, and if so, when they were sold, and for what amounts.

52. **Calculation of Recognized Loss or Gain Amounts.** For each Eligible Share of SMART common stock:

(a) Sold at a loss¹⁰ prior to the opening of trading on December 3, 2010,¹¹ a Recognized Loss Amount shall be calculated, which shall be the purchase or acquisition price, not to exceed \$17.00,¹² *minus* the sale price. If this calculation results in a negative number, then the Recognized Loss Amount shall be zero.

(b) Sold for a gain¹³ prior to the opening of trading on December 3, 2010, a Recognized Gain Amount shall be calculated, which shall be the sale price *minus* the purchase/acquisition price.

(c) Still held as of the opening of trading on December 3, 2010, but sold at a loss prior to the close of trading on April 30, 2013, a Recognized Loss Amount shall be calculated which shall be the purchase or acquisition price, not to exceed \$17.00, *minus the greater of:* (x) the sale price; or (y)

¹⁰ “Sold at a loss” means the purchase/acquisition price is greater than the sale price.

¹¹ December 3, 2010 is the date that the first class action lawsuit relating to this Action was filed.

¹² \$17.00 is the price at which shares of SMART common stock were offered to the public in the IPO.

¹³ “Sold for a gain” means the purchase/acquisition price is less than or equal to the sale price.

\$9.01.¹⁴ If this calculation results in a negative number, then the Recognized Loss Amount shall be zero.

(d) Still held as of the opening of trading on December 3, 2010, but sold for a gain prior to the close of trading on April 30, 2013, a Recognized Gain Amount shall be calculated which shall be the sale price minus the purchase/acquisition price.

(e) Still held as of the close of trading on April 30, 2013, and the purchase/acquisition price is greater than \$9.01, a Recognized Loss Amount shall be calculated which shall be the purchase or acquisition price, not to exceed \$17.00, *minus* \$9.01.

(f) Still held as of the close of trading on April 30, 2013, and the purchase/acquisition price is less than or equal to \$9.01, a Recognized Gain Amount shall be calculated which shall be \$9.01 *minus* the purchase/acquisition price.

ADDITIONAL PROVISIONS

53. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 56 below) is \$10.00 or greater.

54. If a Class Member has more than one purchase/acquisition or sale of SMART common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis, such that sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the relevant Class Period.

55. A “Recognized Claim” shall be calculated for each Claimant by totaling all of the Claimant’s Recognized Loss Amounts and subtracting from that total the sum of all of the Claimant’s Recognized Gain Amounts. If this calculation results in a positive number, that figure will be the Claimant’s Recognized Claim; if this calculation results in a negative number or zero, the Claimant’s Recognized Claim shall be zero.

56. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims 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 such Authorized Claimant.

57. Purchases or acquisitions and sales of SMART common stock shall 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 shares of SMART common stock during the Class Periods shall not be deemed a purchase, acquisition or sale of those shares of SMART common stock for the calculation of a Claimant’s Recognized Loss or Gain Amounts, nor shall such receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of SMART common stock during the Class Periods unless (a) the donor or decedent purchased or otherwise acquired such SMART common stock during the relevant Class Period; (b) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent,

¹⁴ \$9.01 is the opening price of SMART common stock on December 3, 2010.

or by anyone else with respect to such SMART common stock; and (c) it is specifically so provided in the instrument of gift or assignment.

58. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of SMART common stock. The date of a “short sale” is deemed to be the date of sale of SMART common stock. In accordance with the Plan of Allocation, however, the Recognized Loss and Gain Amounts on “short sales” are zero. In the event that a Claimant’s initial transaction during the Class Period is a short sale of SMART common stock, the earliest Class Period purchases or acquisitions shall be matched against the Claimant’s short position, and not be entitled to a recovery, until that short position is fully covered.

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

60. To the extent that any monies remain in the Net Settlement Fund after the Claims Administrator has caused the initial distribution to be made to Authorized Claimants, whether by reason of uncashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distributions, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund, including for such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior distribution checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if U.S. Lead Counsel and Canadian Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the funds, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by U.S. Lead Counsel and Canadian Class Counsel and approved by the Courts.

61. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Courts, shall be conclusive against all Authorized Claimants. No person shall have any claim against the Settling Plaintiffs, U.S. Plaintiffs’ Counsel, Canadian Class Counsel, the Settling Defendants, Settling Defendants’ Counsel, or any of the other Defendants’ Releasees, U.S. Lead Plaintiff’s or Defendants’ damages experts, or the Claims Administrator or other agent designated by U.S. Lead Counsel or Canadian Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Courts. The Settling Plaintiffs, the Settling Defendants and their respective counsel, and U.S. Lead Plaintiff’s and Defendants’ damages experts and all other Defendants’ Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

62. The Plan of Allocation set forth herein is the plan that is being proposed by U.S. Lead Counsel and Canadian Class Counsel to the respective Courts for approval. The Courts may approve this plan as

proposed or may modify the Plan of Allocation without further notice to the Classes. Any Orders regarding any modifications of the Plan of Allocation will be posted to the website for the Settlement, www.SMARTTechnologiesShareholderLitigation.com.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTIONS AND THE SETTLEMENT?

63. If you are a U.S. Class Member and/or a Canadian Class Member and you do not exclude yourself from the Classes by submitting a request for exclusion, upon the Effective Date (defined in ¶ 67 below), you on behalf of yourself, your heirs, executors, administrators, predecessors, successors, affiliates and assigns, will fully and finally release as against the Settling Defendants and the other Defendants' Releasees (as defined in ¶ 65 below) all Released Plaintiffs' Claims (as defined in ¶ 64 below), and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of Defendants' Releasees. If you are a member of the U.S. Class, all of the U.S. Court's orders will apply to you and legally bind you, and if you are a member of the Canadian Class, all of the Canadian Court's orders will apply to you and legally bind you.

64. "Released Plaintiffs' Claims" means any and all claims, rights, demands, liabilities, or causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on federal, state, provincial, local, statutory or common law or any other law, rule or regulation, whether known claims or Unknown Claims, whether class or individual in nature, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, whether at law or in equity, matured or unmatured, against any of the Defendants' Releasees, to the fullest extent their release is permitted in the Actions, that (i) are based on, relate to or arise out of the allegations, transactions, facts, matters, events, disclosures, statements, occurrences, representations, acts or omissions or failures to act that have been or could have been alleged in the U.S. Action and/or the Canadian Action, as well as in the California Action, and/or (ii) relate to or arise out of the Settling Plaintiffs' or any other Class Members' purchase, acquisition, or holding during the respective Class Periods of SMART common stock issued or distributed pursuant or traceable to the IPO in the United States and Canada, insofar as it relates in any way to any other matters covered in this definition of Released Plaintiffs' Claims. Released Plaintiffs' Claims do not include, release, bar, waive, impair or otherwise impact any claims to enforce the Settlement. For the sake of clarity, it is understood and agreed that dismissal of the class claims in the California Action and that dismissal becoming final and non-appealable is an express condition of the Settlement.

65. "Defendants' Releasees" means the Settling Defendants, and each of their respective predecessors, successors, past, present or future parents, subsidiaries, affiliates, and each of their respective past or present officers, directors, shareholders, agents, partners, principals, members, employees, attorneys, advisors, auditors and accountants, insurers and reinsurers, and any firm, trust, corporation, or other entity in which any of the Settling Defendants has or had a controlling interest.

66. "Unknown Claims" means any Released Claims which each of the Settling Plaintiffs or any other Class Member, each of the Settling Defendants or any of the other Releasees, does not know or suspect to exist in his, her or its favor at the time of the release of each or any of the other Releasees, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, each of the Settling Plaintiffs and each of the Settling Defendants shall expressly waive, and each of the other Class Members and each of the other Releasees shall be deemed to have waived, and by operation of the

Judgments shall have expressly waived, any and all provisions, rights, and benefits conferred by 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.

and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542.

67. “Effective Date” shall occur only if (a) each of the Courts has approved the Settlement, entered a Judgment, and those Judgments have become Final; and (b) the California Court has dismissed the class claims in the California Action with prejudice, and all appeal rights with respect to such dismissal have been exhausted.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASSES SEEKING?
HOW WILL THE LAWYERS BE PAID?

68. Plaintiffs’ Counsel have not received any payment for their services in pursuing claims against the respective Settling Defendants on behalf of their respective Classes, nor have Plaintiffs’ Counsel been reimbursed for their out-of-pocket expenses.

69. Before final approval of the Settlement, U.S. Lead Counsel and Canadian Class Counsel will apply to their respective Courts for awards of attorneys’ fees in amounts not to exceed, in total, 25% of the Settlement Fund, which amount shall cover the attorneys’ fees of both U.S. Plaintiffs’ Counsel and Canadian Class Counsel except for taxes applicable on legal fees in Canada for which Canadian Class Counsel will also ask the Canadian Court. U.S. Lead Counsel and Canadian Class Counsel will also apply for reimbursement of Litigation Expenses in amounts not to exceed, in total, \$550,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by U.S. Lead Plaintiff directly related to its representation of the U.S. Class.

70. The Courts will determine the amount of any awards of attorneys’ fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Courts will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

71. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the U.S. Class or the Canadian Class (or both) and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than _____, 2013**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.SMARTTechnologiesShareholderLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-793-1368. Please retain all records of your ownership of and transactions in SMART common stock, as they may be needed to document your Claim. If

you request exclusion from one or both of the Classes or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

72. If you are a U.S. Class Member you are represented by U.S. Lead Plaintiff and U.S. Lead Counsel, unless you enter an appearance in the U.S. Action through counsel of your own choice at your own expense. If you are a Canadian Class Member you are represented by Canadian Representative Plaintiff and Canadian Class Counsel, unless you enter an appearance in the Canadian Action through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf in the relevant Action and must serve copies of his or her appearance on the applicable attorneys listed in the section entitled “When And Where Will The Courts Decide Whether To Approve The Settlement?,” below.

73. If you are a member of one or both of the Classes and do not wish to remain a member of the Class(es), you may exclude yourself by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Classes? How Do I Exclude Myself?,” below. Please note that if you exclude yourself from one of the Classes, you will be excluded from both Classes.

74. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or the application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Classes, you may present your objections by following the instructions in the section entitled, “When And Where Will The Courts Decide Whether To Approve The Settlement?,” below.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASSES?
HOW DO I EXCLUDE MYSELF?

75. **Requests for Exclusion from the U.S. Class.** Each U.S. Class Member will be bound by all determinations and judgments in the U.S. Action, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion, addressed to *SMART Technologies Shareholder Litigation*, EXCLUSIONS, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134. The exclusion request must be ***received*** no later than _____, 2013. You will not be able to exclude yourself after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion; (b) state that such person or entity “requests exclusion from the U.S. Class in *SMART Technologies Shareholder Litigation*, Case No. 11-CV-7673-(KBF)”; (c) state the number of shares of SMART common stock that the person or entity requesting exclusion purchased/acquired in the United States during the U.S. Class Period (*i.e.*, from July 14, 2010 through and including May 18, 2011), as well as the number of shares of SMART common stock sold/disposed of during the U.S. Class Period or thereafter through April 30, 2013, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by such person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the U.S. Court.

76. **Requests for Exclusion from the Canadian Class.** Each Canadian Class Member will be bound by all determinations and judgments in the Canadian Action, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion, addressed to *SMART Technologies Shareholder Litigation*, EXCLUSIONS, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134. The exclusion request must be ***received*** no later than _____, 2013. You will not be able to exclude yourself after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion; (b) state that such person or entity “requests exclusion from the Canadian

Class in *Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP”; (c) state the number of shares of SMART common stock that the person or entity requesting exclusion purchased/acquired from a Canadian Underwriter (see paragraph 30 above) during the Canadian Class Period (i.e., from July 15, 2010 through and including July 20, 2010) as well as the number of shares of SMART common stock sold/disposed of through April 30, 2013, as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by such person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Canadian Court.

77. **Please Note:** If you request exclusion from one of the Classes, you will also be excluded from the other Class. This means that if you are a member of both Classes and you request exclusion from only one of the Classes, you will also be excluded from the other Class and you will not be eligible to receive any payment from the Settlement Fund, or any other benefit provided for in the Settlement, you also will not be bound by the Judgments or any other orders entered in either of the Actions.

78. If you do not want to be part of the Class of which you would otherwise be a member, you must follow the instructions for exclusion set forth above. In order to be excluded, you must file a request for exclusion, even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendants’ Releasees.

79. SMART has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Classes in an amount that exceeds an agreed to amount.

WHEN AND WHERE WILL THE COURTS DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARINGS?
MAY I SPEAK AT THE HEARINGS IF I DON’T LIKE THE SETTLEMENT?

80. **Class Members do not need to attend the Settlement Fairness Hearings. The Courts will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearings.**

81. The Settlement Fairness Hearings will be held as follows:

The U.S. Settlement Fairness Hearing will be held on _____, 2013 at _____.m. before The Honorable Katherine B. Forrest at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 15A, New York, NY 10007-1312.

The Canadian Settlement Fairness Hearing will be held on _____, 2013 at _____.m. before The Honourable Justice Paul Perell at 130 Queen Street West, Toronto, Ontario, M5H 2N5.

The Courts reserve the right to approve the Settlement, the Plan of Allocation, the motions for an award of attorneys’ fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the hearings without further notice to Class Members.

82. Any Class Member who does not request exclusion may object to the Settlement, the proposed Plan of Allocation or the motions for an award of attorneys’ fees and reimbursement of Litigation Expenses. Objections must be in writing. Any objection, together with copies of all other papers and briefs supporting the

objection, must be filed with the Clerk's Office of the U.S. Court if you are objecting in the U.S. Action or delivered to Canadian Class Counsel who will file any objections with the Canadian Court if you are objecting in the Canadian Action. Objections must be filed or delivered at the relevant addresses set forth below on or before _____, 2013. You must also serve the papers on applicable Plaintiffs' Counsel and on applicable Representative Settling Defendants' Counsel at the addresses set forth below so that the papers are *received* on or before _____, 2013.

<u>Clerks' Offices</u>	<u>Plaintiffs' Counsel</u>	<u>Representative Settling Defendants' Counsel</u>
<u>U.S. Court:</u> United States District Court Southern District of New York Clerk of the Court Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007-1312	<u>U.S. Lead Counsel:</u> Bernstein Litowitz Berger & Grossmann LLP Hannah G. Ross, Esq. 1285 Avenue of the Americas New York, NY 10019 <u>Canadian Class Counsel:</u> Siskinds LLP Michael G. Robb 680 Waterloo Street London, ON N6A 3V8	<u>U.S. Settling Defendants' Counsel:</u> Sidley Austin LLP Andrew W. Stern, Esq. 787 Seventh Avenue New York, NY 10019 <u>Canadian Settling Defendants' Counsel:</u> Bennett Jones LLP Michael A. Eizenga 3400 One First Canadian Place P.O. Box 130 Toronto, Ontario Canada M5X 1A4

83. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in a Class, including proof of the number of shares of SMART common stock that the objecting Class Member purchased/acquired during the relevant period (*i.e.*, from July 14, 2010 through and including May 18, 2011 with respect to U.S. Class Members and from July 15, 2010 through and including July 20, 2010 with respect to Canadian Class Members), as well as the number of shares of SMART common stock sold from July 14, 2010 through April 30, 2013 as to U.S. Class Members and from July 15, 2010 through April 30, 2013 as to Canadian Class Members, and the dates and prices of each such purchase/acquisition and sale. Additionally, U.S. Class Members must provide proof that their purchases/acquisitions were made in the United States and Canadian Class Members must provide proof that their purchases/acquisitions were made from a Canadian Underwriter (*see* paragraph 30 above). You may not file an objection if you exclude yourself from the Classes.

84. Class Members may file a written objection without having to appear at the Settlement Fairness Hearings. You may not, however, appear at a Settlement Fairness Hearing to present your objection unless you first filed or delivered and served a written objection in accordance with the procedures described in paragraphs 82 and 83 above, unless otherwise allowed by the Courts.

85. If you wish to be heard orally in the U.S. Court in opposition to approval of the Settlement, the Plan of Allocation or a motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office of the U.S. Court and serve it on applicable U.S. Lead Counsel and Representative U.S. Settling Defendants' Counsel at the addresses set forth in paragraph 82 above so that it is **received** on or before _____, 2013. There is no requirement to file a notice of appearance in order to be heard in the Canadian Court. Persons who intend to object and desire to present evidence at a Settlement Fairness Hearing must include in their written objection (or notice of appearance, if applicable) the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

86. You are not required to hire an attorney to represent you in making written objections or in appearing at a Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must serve and file a notice of appearance in the relevant Court(s) in accordance with the instructions set forth in paragraph 82 above.

87. The Settlement Fairness Hearing(s) may be adjourned by the respective Court(s) without further written notice to Class Members. If you intend to attend the U.S. Settlement Fairness Hearing, you should confirm the date and time with U.S. Lead Counsel. If you intend to attend the Canadian Settlement Fairness Hearing, you should confirm the date and time with Canadian Class Counsel.

88. **Unless the Courts order otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or the motions for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearings or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

89. If you (a) purchased or otherwise acquired SMART common stock in the United States for the beneficial interest of persons or organizations other than yourself from July 14, 2010 through and including May 18, 2011; or (b) if you are an underwriter domiciled in Canada (as defined in paragraph 30 above) who sold SMART common stock in its IPO; or (c) if you purchased or otherwise acquired SMART common stock from an underwriter domiciled in Canada for the beneficial interest of persons or organizations other than yourself from July 15, 2010 through July 20, 2010, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *SMART Technologies Shareholder Litigation*, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.SMARTTechnologiesShareholderLitigation.com, or by calling the Claims Administrator toll-free at 1-855-793-1368.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

90. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the U.S. Action, you are referred to the papers on file, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. For more detailed information about the matters involved in the Canadian Action, you are referred to the papers on file, including the Stipulation, which may be inspected during regular office hours at 130 Queen Street West, Toronto, Ontario, M5H 2N5. Additionally, copies of the Stipulation, and any related orders entered by the Courts will be posted on the website maintained by the Claims Administrator, www.SMARTTechnologiesShareholderLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

SMART Technologies Shareholder Litigation
c/o Rust Consulting, Inc.
P.O. Box 2434
Faribault, MN 55021-9134
1-855-793-1368
www.SMARTTechnologiesShareholderLitigation.com

or

As to inquiries about the U.S. Action:

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019
1-800-380-8496
blbg@blbglaw.com

As to inquiries about the Canadian Action:

Michael G. Robb, Esq.
SISKINDS LLP
680 Waterloo Street
London, ON N6A 3V8
1-800-461-6166, ex. 2380
michael.robb@siskinds.com

**DO NOT CALL OR WRITE EITHER OF THE COURTS REGARDING THIS NOTICE.
DIRECT ALL OF YOUR QUESTIONS TO THE CLAIMS ADMINISTRATOR OR THE
APPLICABLE PLAINTIFFS' COUNSEL**

Dated: _____, 2013

By Order of the United States District Court
Southern District of New York

- and -

By Order of the Ontario Superior Court of Justice

Exhibit C-2

PROOF OF CLAIM AND RELEASE FORM

This Proof of Claim and Release Form (“Claim Form”) applies to Class Members in the following Actions:

- *In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF) in the United States District Court for the Southern District of New York (the “U.S. Action”); and
- *Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP in the Ontario Superior Court of Justice (the “Canadian Action”).

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THE ABOVE-REFERENCED ACTIONS, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TOGETHER WITH THE REQUIRED SUPPORTING DOCUMENTATION TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED NO LATER THAN _____, 2013**, ADDRESSED AS FOLLOWS:

SMART Technologies Shareholder Litigation
c/o Rust Consulting, Inc.
Claims Administrator
P.O. Box 2434
Faribault, MN 55021-9134

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURTS, THE SETTLING PARTIES OR THEIR COUNSEL. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Pendency and Certifications of Class Actions and Proposed Settlement, Settlement Fairness Hearings, and Motions for Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”) that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Courts, and the other conditions of the Settlement are satisfied (*i.e.*, the Effective Date occurs). The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form.

By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to members of the Classes certified by the Courts in the U.S Action and the Canadian Action. The certified classes are as follows:

U.S. Action: All persons and entities who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011 (the “U.S. Class Period”), SMART Technologies Inc. (“SMART”) Class A Subordinated Voting Shares (“common stock”) in the United States, and were damaged thereby (the “U.S. Class”).

Canadian Action: All persons and entities, wherever resident, who purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada (*i.e.*, Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., and Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.)) during the period of distribution to the public, *i.e.*, from July 15, 2010 through and including July 20, 2010 (the “Canadian Class Period”) and continued to hold any of those shares on or after November 10, 2010 (the “Canadian Class”).

3. “Class Members” means all persons and entities who are members of the U.S Class and/or the Canadian Class and who are not excluded by definition from the Classes or who do not timely submit a proper request for exclusion from the Class(es) in accordance with the requirements set forth in the Notice. Persons and entities excluded from the both the U.S. and Canadian Classes by definition are: the Settling Defendants; the members of each Individual Defendant’s Immediate Family; the respective current or former officers or directors of each entity Settling Defendant; the respective past or present parents, subsidiaries or affiliates of each entity Settling Defendant and each of their respective current or former officers, directors, partners, or members; any entity in which any Settling Defendant has or had a controlling interest, provided, however, that any Investment Vehicle shall not be excluded from either of the Classes; and, in their capacity as such, the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party.

4. IF YOU ARE NOT A CLASS MEMBER, OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM EITHER OF THE CLASSES, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE CLASSES (AS SET FORTH IN PARAGRAPH 3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a member of either or both Classes, you will be bound by the terms of any judgments or orders entered by the applicable Court(s) in the respective Actions WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a valid request for exclusion that is received by _____, 2013. As described in the Notice, if the Settlement is approved by both Courts and the Effective Date occurs, all Class Members will release each and every Released Plaintiffs’ Claim (as defined in paragraph 64 of the Notice) against all of the Defendants’ Releasees (as defined in paragraph 65 of the Notice) and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a Class Member and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Courts, or by such other plan of allocation as the Courts approve.**

8. Use Part III of this Claim Form entitled “SCHEDULE OF TRANSACTIONS IN SMART COMMON STOCK” to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of SMART common stock. On these schedules, please provide all of the requested information with respect to your purchases/acquisitions, sales, and holdings of SMART common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period(s) may result in the rejection of your claim.**

9. **Please note:** Only the following shares are eligible to participate in the Settlement: (a) shares of SMART common stock purchased or otherwise acquired in the United States during the U.S. Class Period (*i.e.*, from July 14, 2010 through and including May 18, 2011), and for which adequate documentation is provided (the “Eligible U.S. Class Shares”); and (b) shares of SMART common stock purchased or otherwise acquired from a Canadian Underwriter (*i.e.*, those underwriters listed in paragraph 2 above) during the Canadian Class Period (*i.e.*, from July 15, 2010 through and including July 20, 2010) that were still held on or after November 10, 2010, and for which adequate documentation is provided (the “Eligible Canadian Class Shares” and, together with the Eligible U.S. Class Shares, the “Eligible Shares”). However, information concerning purchases or acquisitions of non-eligible shares, including shares of SMART common stock purchased after the Class Periods through April 30, 2013, is also called for and must be provided. While those shares are not eligible for recovery under the Settlement, this information is necessary for purposes of matching sales to eligible purchases/acquisitions and must be included in this Claim Form. In addition, information concerning shares of SMART common stock which were sold after the Class Periods is also called for and must be provided because, depending upon their sale price, they may be used for purposes of calculating your Recognized Loss or Gain Amount pursuant to the Plan of Allocation. Thus, information concerning such trades must also be provided.

10. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of SMART common stock set forth in the Schedules of Transactions in Part III of this form. The documentation submitted in support of your transactions in and holdings of SMART common stock must reflect the Ticker Symbol (“SMT” for shares traded in the United States and “SMA” for shares traded in Canada) as to each transaction and holding position. Documentation may consist of copies of brokerage confirmations or monthly statements. The Settling Parties and the Claims Administrator do not independently have information about your investments in SMART common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims**

Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.

11. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must each sign this Claim Form. If you purchased or otherwise acquired SMART common stock during the Class Periods and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you held, purchased or otherwise acquired SMART common stock during the Class Periods and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the SMART common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the SMART common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America and Canada as applicable. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. If the Courts approve the Settlement and the other conditions to the Effective Date occurring are satisfied, including the resolution of any appeals that may be taken, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

17. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his/her/its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Rust Consulting, Inc., at the above address or by toll-free phone at 1-855-793-1368, or you may download the documents from www.SMARTTechnologiesShareholderLitigation.com.

19. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.SMARTTechnologiesShareholderLitigation.com or you may email the Claims Administrator's electronic filing department at info@SMARTTechnologiesShareholderLitigation.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@SMARTTechnologiesShareholderLitigation.com to inquire about your file and confirm it was received and acceptable.

PART II – CLAIMANT INFORMATION

Last Name (Claimant)

First Name (Claimant)

Last Name (Beneficial Owner if Different From Claimant)

First Name (Beneficial Owner)

Last Name (Co-Beneficial Owner)

First Name (Co-Beneficial Owner)

Company/Other Entity (If Claimant Is Not An Individual)

Contact Person (If Claimant is Not An Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust/Other Date (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

U.S. Zip Code

Canadian/Other Province

Country

Canadian/Other Zip Code

Telephone Number (Day)

Telephone Number (Night)

Beneficial Owner's Employer Identification Number or Social Security Number¹

¹ The taxpayer identification number (TIN), consisting of a valid Social Security number (SSN) for individuals or employer identification number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

Email Address *(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)*

IDENTITY OF CLAIMANT (check only one box):

- | | | |
|--|--|--------------------------------------|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Joint Owners | <input type="checkbox"/> Estate |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Trust | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Pension Fund | <input type="checkbox"/> IRA, Keogh, or other type of individual retirement plan | |
| <input type="checkbox"/> Legal Representative | (indicate type of plan, mailing address, and name of current custodian) | |
| <input type="checkbox"/> Other (specify, describe on separate sheet) | | |

PART III – SCHEDULE OF TRANSACTIONS IN SMART COMMON STOCK

Failure to provide proof of all purchases/acquisitions, sales, and ending holdings information for SMART common stock requested below will impede proper processing of your claim and may result in the rejection of your claim. Please include proper documentation with your Claim Form as described in detail in Part I – General Instructions, Paragraph 10, above.

1. Purchases/Acquisitions from July 14, 2010 through April 30, 2013 – Separately list each and every purchase/acquisition, including free receipts, of SMART common stock from July 14, 2010 through the close of trading on April 30, 2013. ²					
Date of purchase/acquisition (List chronologically) MM DD YYYY	Number of shares purchased/acquired	Purchase/acquisition price per share	State Currency for Transaction “USD” or “CAD”	Total purchase/acquisition price (excluding taxes, fees and commissions)	Ticker Symbol
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	
2. Sales from July 14, 2010 through April 30, 2013 – Separately list each and every sale, including free deliveries, of SMART common stock from July 14, 2010 through the close of trading on April 30, 2013.					IF NONE, CHECK HERE ○
Date of sale (List chronologically) MM DD YYYY	Number of shares sold	Sale price per share	State Currency for Transaction “USD” or “CAD”	Total sale price (excluding taxes, fees and commissions)	Ticker Symbol
/ /		\$		\$	
/ /		\$		\$	
/ /		\$		\$	

² As noted in PART I, paragraph 9 above, only Eligible Shares (as defined in Part I, paragraph 9 above) can be considered for purposes of calculating Recognized Loss Amounts, but all the called for purchase/acquisition information is necessary in order to balance the Claim. Eligible U.S. Class Shares must have been purchased or acquired in the United States from July 14, 2010 through and including May 18, 2011. Eligible Canadian Class Shares must have been purchased or acquired from July 15, 2010 through and including July 20, 2010 from an underwriter domiciled in Canada (i.e., Morgan Stanley Canada Limited, Deutsche Bank Securities Limited, RBC Dominion Securities Limited, Merrill Lynch Canada Inc., Credit Suisse Securities (Canada) Inc., or Stifel Nicolaus Canada Inc. (f/k/a Thomas Weisel Partners Canada Inc.) and still held on or after November 10, 2010. Supporting documentation with respect to Canadian Class shares must show that the purchase was made from one of these Canadian Underwriters.

/ /		\$		\$	
/ /		\$		\$	
3. Holdings as of April 30, 2013 – State the number of shares of SMART common stock that you held as of the close of trading on April 30, 2013. If none, write “zero” or “0”.					_____ _____

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER’S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE ___ OF THIS CLAIM FORM.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of the applicable Judgment(s) shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim (as defined in the Stipulation) against all of the Defendants' Releasees (as defined in the Stipulation and in the Notice) and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice and in paragraphs 2 and 3 on page ___ of this Claim Form, and is (are) not excluded by definition from the Classes as set forth in the Notice and in paragraph 3 on page ___ of this Claim Form;

3. that the claimant has **not** submitted a request for exclusion from either of the Classes;

4. that I (we) own(ed) the SMART common stock identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of SMART common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) is a (are), as applicable, (i) member(s) of only the U.S. Class and submit(s) to the jurisdiction of the U.S. Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein; (ii) member(s) of only the Canadian Class and submit(s) to the jurisdiction of the Canadian Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein; or (iii) member(s) of both Classes and submit(s) to the jurisdiction of both Courts with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as U.S. Lead Counsel and/or Canadian Class Counsel (as applicable), the Claims Administrator or the applicable Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the applicable Court's summary disposition of the determination of the validity or

amount of the claim made by this Claim Form;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the applicable Action(s); and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code or, if applicable, under Canadian law because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS or, if applicable, a Canadian taxing authority that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS or, if applicable, a Canadian taxing authority has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS or, if applicable, a Canadian taxing authority has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant

Date

Print your name here

Signature of joint claimant, if any

Date

Print your name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see paragraph 13 on page ____ of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-855-793-1368.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address by email at info@SMARTTechnologiesShareholderLitigation.com, or toll-free at 1-855-793-1368, or visit www.SMARTTechnologiesShareholderLitigation.com. Please DO NOT call SMART, any other Settling Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN _____, 2013**, ADDRESSED AS FOLLOWS:

SMART Technologies Shareholder Litigation
c/o Rust Consulting, Inc.
Claims Administrator
P.O. Box 2434
Faribault, MN 55021-9134

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2013 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

Exhibit C-3

***In re SMART Technologies, Inc. Shareholder Litigation*, No. 11-CV-7673-(KBF)
United States District Court for the Southern District of New York (the “U.S. Action”)**

***Tucci v. SMART Technologies Inc., et al.*, Court File No. CV-12-447546-00CP
Ontario Superior Court of Justice (the “Canadian Action”)**

**SUMMARY NOTICE OF PENDENCY AND CERTIFICATIONS OF CLASS ACTIONS
AND PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARINGS, AND
MOTIONS FOR ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired, from July 14, 2010 through and including May 18, 2011, SMART Technologies Inc. (“SMART”) common stock in the United States, and were damaged thereby (the “U.S. Class”); and

All persons and entities, wherever resident, who purchased or otherwise acquired SMART common stock offered by SMART’s Canadian Prospectus from an underwriter domiciled in Canada during the period of distribution to the public, *i.e.*, from July 15, 2010 through and including July 20, 2010, and continued to hold any of those shares on or after November 10, 2010 (the “Canadian Class”).

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A PROPOSED SETTLEMENT OF THE ABOVE-REFERENCED CLASS ACTION LAWSUITS.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Section 17 of the Ontario *Class Proceedings Act, 1992*, and Orders of the United States District Court for the Southern District of New York and the Ontario Superior Court of Justice (collectively, the “Courts”) that the above-referenced Actions have been certified as class actions on behalf of the respective U.S. and Canadian Classes (collectively, the “Classes”), except for certain persons and entities who are excluded from the Classes by definition.

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the U.S. Action, the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust, on behalf of itself and the U.S. Class, and Representative Plaintiff in the Canadian Action, Frank Tucci, on behalf of himself and the Canadian Class, have reached a proposed global settlement (the “Settlement”) of the Actions for US \$15,250,000 in cash that, if approved by the Courts and subject to other conditions of the Settlement being satisfied, will resolve all claims asserted in the Actions.

Each Court will hold a hearing to determine: (i) whether the proposed Settlement should be approved; (ii) whether the Action before it should be dismissed with prejudice; (iii) whether the proposed Plan of Allocation should be approved; and (iv) whether the applicable application for an award of attorneys’ fees and reimbursement of expenses should be approved. The hearing in the U.S. Action will be held on _____, 2013 at _____.m. in Courtroom 15A of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, and the hearing in the Canadian Action will be held on _____, 2013 at _____.m. at 130 Queen Street West, Toronto, Ontario.

If you are a member of one or both of the Classes (a “Class Member”), your rights will be affected by the Action(s) and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of Pendency and Certifications of Class Actions and Proposed Settlement, Settlement Fairness Hearings, and Motions for Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”), and the Proof of Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *SMART Technologies Shareholder Litigation*, c/o Rust Consulting, Inc., Claims Administrator, P.O. Box 2434, Faribault, MN 55021-9134, 1-855-793-1368. Copies of the Notice and Claim Form can also be downloaded from the website for the Actions maintained by the Claims Administrator, www.SMARTTechnologiesShareholderLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than _____, 2013. If you are a Class Member and do not submit a proper Claim Form, you will not share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered or issued by the applicable Court(s) in the respective Actions.

If you are a Class Member and wish to exclude yourself from the Class(es), you must submit a request for exclusion such that it is *received* no later than _____, 2013, in accordance with the instructions set forth in the Notice. Please note that if you are a member of both Classes and submit a request for exclusion from either Class, such request shall exclude you from both Classes. If you properly exclude yourself from the Classes, you will not be bound by any judgments or orders entered or issued in either of the Actions and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or the applications for attorneys’ fees and reimbursement of expenses, must be filed with the Clerk’s Office of the Court in which you are filing an objection and served on applicable Plaintiffs’ Counsel and on applicable Representative Settling Defendants’ Counsel such that they are *received* no later than _____, 2013, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT EITHER OF THE COURTS REGARDING THIS NOTICE.

Inquiries, other than requests for the Notice or the Proof of Claim Form, may be made to the following counsel:

As to inquiries about the U.S. Action:

Hannah G. Ross, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019
(800) 380-8496
blbg@blbglaw.com

As to inquiries about the Canadian Action:

Michael G. Robb, Esq.
SISKINDS LLP
680 Waterloo Street
London, ON N6A 3V8
(800) 461-6166, ex 2380
michael.robb@siskinds.cm

Requests for the Notice and Proof of Claim Form should be made to: *SMART Technologies Shareholder Litigation*, c/o Rust Consulting, Inc., P.O. Box 2434, Faribault, MN 55021-9134, (855) 793-1368, or the documents may be downloaded from www.SMARTTechnologiesShareholderLitigation.com

By Order of : The United States District Court, Southern District of New York;
and
The Ontario Superior Court of Justice

Exhibit D

CANADIAN JUDGMENT

Court File No. CV-12-447546-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) _____, THE ____ DAY
JUSTICE PERELL) OF _____, 2013

BETWEEN:

FRANK TUCCI

Plaintiff

- and -

SMART TECHNOLOGIES INC., APAX PARTNERS L.P., APAX PARTNERS EUROPE
MANAGERS LTD., SCHOOL S.A.R.L., INTEL CORPORATION, DAVID A. MARTIN,
NANCY L. KNOWLTON, SALIM NATHOO, ARVIND SODHANI, MICHAEL J.
MUELLER, ROBERT C. HAGERTY and G.A. (DREW) FITCH

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order approving the Stipulation and Agreement of Settlement of Class Actions dated April 30, 2013 between the parties (the “Settlement Agreement”), was heard on ●, 2013 in Toronto, Ontario, and

ON READING the materials filed, including the Settlement Agreement, attached hereto as **Schedule “A”**, and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants,

1. **THIS COURT DECLARES** that, except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement.

2. **THIS COURT DECLARES** that the Settlement Agreement is fair, reasonable and in the best interests of the Canadian Class.
3. **THIS COURT ORDERS** that the Settlement Agreement is approved pursuant to section 29 of the *Class Proceedings Act, 1992*, SO 1992, c 6.
4. **THIS COURT ORDERS** that the Settlement Agreement shall be implemented in accordance with its terms and subject to all conditions set out therein.
5. **THIS COURT DECLARES** that the Settlement Agreement, in its entirety, forms part of this Order and is binding upon the Defendants, the Plaintiff and upon all Canadian Class Members, including those persons who are minors or mentally incapable, other than those listed in Schedule “B” to this Order who are excluded from the Canadian Class pursuant to request and those who, pursuant to request, are excluded from the U.S. Settlement Class (to the extent any such person would otherwise be a member of the Canadian Class), and that the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are hereby disposed of.
6. **THIS COURT ORDERS** that the persons listed in Schedule “B” to this Order and those who, pursuant to request, are excluded from the U.S. Settlement Class (to the extent any such person would otherwise be a member of the Canadian Class) shall not be bound by the Settlement Agreement nor entitled to file a Proof of Claim Form to participate in the distribution of the Net Settlement Fund.
7. **THIS COURT ORDERS** that on notice to the Court but without further order of the Court, the parties to the Settlement Agreement may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

8. **THIS COURT ORDERS AND DECLARES** that the Defendants' Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.
9. **THIS COURT ORDERS** that if the Settlement Agreement is terminated in accordance with its terms, then:
 - (a) this Order (except for paragraphs 1, 8 and 9 herein) shall be set aside, be of no further force or effect, and be without prejudice to any party; and
 - (b) each party to the Canadian Action shall be restored to his, her or its respective position in the Canadian Action as it existed immediately prior to March 11, 2013.
10. **THIS COURT ORDERS AND DECLARES** that the releases contained in sections 4 to 6 of the Settlement Agreement are incorporated into and form part of this Order, and shall operate in accordance with their terms.
11. **THIS COURT ORDERS** that, upon the Effective Date, no Canadian Class Member other than those listed in Schedule "B" to this Order shall institute, continue, maintain or assert, either directly or indirectly, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, proceeding, complaint, claim or demand against any Defendants' Releasee(s) or any other person who may claim any form of contribution or indemnity from any Defendants' Releasee(s) in respect of the Plaintiffs' Released Claims, and such Class Members are permanently barred and enjoined from doing so.

12. **THIS COURT ORDERS** that, upon the Effective Date, the Canadian Action shall be dismissed against the Defendants with prejudice and without costs to the Plaintiff.

THE HONOURABLE JUSTICE PERELL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Siskinds LLP
Barristers & Solicitors
680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8

Michael G. Robb
Tel: 519.660.7872
Fax: 519.660.7873

Anthony O'Brien
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Fax: 416.362.2610

Lawyers for the Plaintiff