UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION

JIMMY ELIAS KARAM, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

CORINTHIAN COLLEGES, INC., et al.,

Defendants.

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired Corinthian Colleges, Inc. ("Corinthian" or the "Company") common stock¹ between October 30, 2007 and August 19, 2010, inclusive (the "Class Period"), and are not otherwise excluded from the Class (see Question 6 below), you could get a payment from a class action settlement.

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

Security and Time Period: Corinthian common stock between October 30, 2007 and August 19, 2010, inclusive.

Settlement Fund: \$2,250,000 in cash plus any interest earned. Your recovery will depend on the timing of your purchases, acquisitions and sales of Corinthian common stock during the Class Period. Based on the information currently available to Lead Plaintiffs' counsel and the analysis performed by their damages consultants, it is estimated that if Class Members submit claims for 100% of the shares eligible for distribution under the Plan of Allocation (described below), the estimated average distribution per share of common stock will be approximately \$0.02 before deduction of Court-approved fees and expenses, including the cost of notifying Members of the Class and settlement administration and any attorneys' fees and expenses awarded by the Court to counsel for the Lead Plaintiffs. Historically, actual claims rates are less than 100%, which result in higher distributions per share. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's recognized claim as compared to the total recognized claims of all Class Members who submit valid Proof of Claim and Release forms ("Proof of Claim").

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery, particularly in light of Corinthian's bankruptcy and dissolution.

If the Case Had Not Settled: Continuing with the case could have resulted in loss on appeal of the dismissal of the Class' claims with prejudice, summary judgment, trial or on appeal. The two sides vigorously disagree on both liability and the amount of money, if any, that could have been won if Lead Plaintiffs prevailed at trial. The parties disagree, among other things, about: (1) whether Defendants made any false or misleading statements or omissions; (2) whether any such statements, if made, were material; (3) whether any such statements, if made, were made knowingly or recklessly; (4) whether the price of Corinthian common stock was artificially inflated during the relevant time period; and (5) whether Lead Plaintiffs or the Class incurred any damages recoverable under the federal securities laws.

Attorneys' Fees and Expenses: Court-appointed Lead Counsel will ask the Court for attorneys' fees of 25% of the Settlement Fund and expenses not to exceed \$150,000 to be paid from the Settlement Fund plus interest. Lead Counsel has not received any payment for its work in investigating the facts, prosecuting this Litigation, and negotiating this Settlement on behalf of the Lead Plaintiffs and the Class. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be approximately \$0.007.

Deadlines:

Submit Claim: November 2, 2017

Request Exclusion: September 1, 2017

File Objection: September 11, 2017

Court Hearing on Fairness of Settlement: September 25, 2017

This Notice incorporates by reference the definitions in the Stipulation of Settlement dated as of May 9, 2017 ("Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation. The Stipulation can be obtained at www.corinthiancollegessecuritieslitigation.com.

More Information: www.corinthiancollegessecuritieslitigation.com or

Claims Administrator: Representative of Lead Counsel:

Corinthian Securities Litigation Rick Nelson

Claims Administrator Shareholder Relations

c/o Gilardi & Co. LLC Robbins Geller Rudman & Dowd LLP P.O. Box 30225 Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900

College Station, TX 77842-3225 San Diego, CA 92101 1-866-683-9354 1-800-449-4900

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT			
SUBMIT A PROOF OF CLAIM	If you are a Class Member and do not exclude yourself from the Class, the only way to get a payment is to submit a Proof of Claim. You may submit a Proof of Claim and still object to any aspect of the Settlement, the request for an award of attorneys' fees and expenses, and/or the Plan of Allocation. If you submit a Proof of Claim, you give up your right to participate in another lawsuit against the Defendants for the legal claims in this case. See Answer to Question 12 for a more detailed description of what you are giving up if you submit a Proof of Claim.		
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants for the legal claims in this case.		
OBJECT	If you are a Class Member and do not exclude yourself from the Class, you may write to the Court if you do not like the Settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. If you submit an objection to the Settlement, Plan of Allocation, and/or the request for an award of attorneys' fees and expenses and do not submit a Proof of Claim seeking payment from the Settlement proceeds, your objection may be rejected because you would not have an interest in the Settlement.		
GO TO A HEARING	You may ask to speak in Court about the fairness of the Settlement, the request for attorneys' fees and expenses, or the Plan of Allocation.		
DO NOTHING	If you do nothing, you will not receive any payment, will not be allowed to object to the Settlement and will give up your right to participate in another lawsuit against the Defendants for the legal claims in this case. See Answer to Question 12 for a more detailed description of what you are giving up if you do nothing.		

- These rights and options and the deadlines to exercise them are explained in this Notice.
- The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired Corinthian common stock between October 30, 2007 and August 19, 2010, inclusive.

The Court directed that you be sent this Notice because you have a right to know about a proposed Settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves it and after any objections or appeals (if there are any) are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Central District of California (the "Court"), and the case is known as *Jimmy Elias Karam v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-RGK(PJWx). The entities that lead the Litigation, Wyoming Retirement System and Stichting Pensioenfonds Metaal en Techniek, are called the Lead Plaintiffs and the individuals they sued are called the Defendants.

2. What is this lawsuit about?

This Litigation alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by misrepresenting and omitting material facts about Corinthian's business, including Defendants' ongoing manipulation of federal student loan and grant programs, predatory and deceptive recruiting and enrollment practices and systemic grade falsification

at the Company's Everest-brand campuses.² Lead Plaintiffs allege that when the truth emerged about the Company's practices, Class Members suffered damages as a result of the decline in the price of Corinthian common stock.

On August 20, 2012, the Court issued an order granting Defendants' motion to dismiss and dismissed the Litigation with prejudice. Lead Plaintiffs filed an appeal of the Court's order and dismissal, and the appeal was pending at the time the proposed Settlement was reached.

Defendants deny all of Lead Plaintiffs' allegations, including that they made any material misrepresentations or omissions or that the Lead Plaintiffs or the Class Members were harmed by the conduct alleged in the Litigation. Defendants further deny that they did anything wrong and maintain that their conduct was at all times proper and in compliance with applicable provisions of law.

The issuance of this Notice is NOT an expression of the Court's opinion on the merits or the lack of merits of any of the Lead Plaintiffs' claims in the Litigation or whether the Defendants engaged in any wrongdoing.

For information about how to learn about what has happened in the Litigation to date, you can also review the Stipulation at www.corinthiancollegessecuritieslitigation.com, which has a history of the Litigation.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case, the Court appointed Wyoming Retirement System and Stichting Pensioenfonds Metaal en Techniek as Lead Plaintiffs) sue on behalf of people who have similar claims. All of these people and/or entities are called a Class or Class Members. The Court resolves the issues for all Class Members, except for those who exclude themselves from the Class.

4. Why is there a settlement?

The lawyers for both sides of the lawsuit have negotiated a Settlement that they believe is in the best interests of their respective clients. The Settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits Class Members to be compensated without further delay and the risk of the dismissal of their claims with prejudice being upheld by the Ninth Circuit Court of Appeals which would result in no recovery for the Class. The Lead Plaintiffs and their attorneys think the Settlement is best for all Class Members, particularly in light of Corinthian's bankruptcy.

WHO GETS MONEY FROM THE SETTLEMENT

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

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

The Class includes all Persons who purchased or otherwise acquired Corinthian common stock between October 30, 2007 and August 19, 2010, inclusive.

6. Are there exceptions to being included in the Class?

Yes. Excluded from the Class are all Defendants, their families or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant's family. Also excluded from the Class are those Persons who validly and timely request exclusion from the Class pursuant to this Notice.

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

If you still are not sure whether you are included, you can ask for free help. You can call 1-866-683-9354 or visit www.corinthiancollegessecuritieslitigation.com for more information; or, you can call Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, at 1-800-449-4900 for more information.

THE SETTLEMENT BENEFITS - WHAT YOU GET

8. What does the Settlement provide?

Defendants have agreed to cause their insurers to pay \$2,250,000 in cash (the "Settlement Fund"). The Settlement Fund, plus interest earned from the date it is established, less costs, fees, and expenses (the "Net Settlement Fund"), will be divided among all eligible Class Members who send in valid Proofs of Claim ("Authorized Claimants"). Costs, fees, and expenses include Court-approved attorneys' fees and expenses, the costs of notifying Class Members, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice, the costs of claims administration, and Taxes on the Settlement Fund.

² Corinthian is not a named defendant and is not a party to the Settlement because it filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware on May 4, 2015, and is in the process of being liquidated.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members send in and how many shares of Corinthian common stock you purchased or acquired during the relevant period and when you bought and sold them.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Plaintiffs' counsel conferred with their damages consultants and the Plan of Allocation reflects their judgment regarding the relative strengths of the claims at issue that they believe could have been recovered had Lead Plaintiffs prevailed at trial.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

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

Corinthian Common Stock CUSIP: 218868107

October 30, 2007 - August 19, 2010

The allocation below is based on the following inflation per share amounts for Class Period common stock purchases, acquisitions and sales as well as the statutory PLSRA 90-day look-back amount of \$5.34. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

Inflation Period	Inflation per Share
October 30, 2007 – August 13, 2010	\$2.35
August 14, 2010 – August 19, 2010	\$0.91

For shares of Corinthian common stock purchased or acquired, on or between October 30, 2007 through August 19, 2010, and

- a) Sold on or between October 30, 2007 through August 19, 2010, the recovery per share shall be the lessor of: (i) the inflation per share at the time of purchase or acquisition less the inflation per share at the time of sale; and (ii) the difference between the purchase or acquisition price and the selling price.
- b) Retained at the end of August 19, 2010 and sold on or before November 17, 2010, the recovery per share shall be the least of: (i) the inflation per share at the time of purchase or acquisition; (ii) the difference between the purchase or acquisition price and the selling price; and (iii) the difference between the purchase or acquisition price and the average closing price up to the date of sale as set forth in the table below.
- c) Retained at the close of trading on November 17, 2010, or sold thereafter, the recovery per share shall be the lessor of: (i) the inflation per share at the time of purchase or acquisition; and (ii) the difference between the purchase or acquisition price and \$5.34.

Date	Price	Average Closing Price
8/20/2010	\$4.49	\$4.49
8/23/2010	\$4.45	\$4.47
8/24/2010	\$4.36	\$4.43
8/25/2010	\$4.73	\$4.51
8/26/2010	\$4.66	\$4.54
8/27/2010	\$4.80	\$4.58
8/30/2010	\$5.28	\$4.68
8/31/2010	\$4.88	\$4.71
9/1/2010	\$5.06	\$4.75
9/2/2010	\$5.17	\$4.79
9/3/2010	\$5.14	\$4.82
9/7/2010	\$5.05	\$4.84
9/8/2010	\$4.90	\$4.84
9/9/2010	\$5.44	\$4.89
9/10/2010	\$5.43	\$4.92
9/13/2010	\$5.83	\$4.98
9/14/2010	\$5.70	\$5.02
9/15/2010	\$5.64	\$5.06
9/16/2010	\$6.11	\$5.11
9/17/2010	\$6.39	\$5.18
9/20/2010	\$6.44	\$5.24
9/21/2010	\$6.31	\$5.28
9/22/2010	\$6.17	\$5.32
9/23/2010	\$6.50	\$5.37
9/24/2010	\$6.30	\$5.41
9/27/2010	\$6.22	\$5.44
9/28/2010	\$6.52	\$5.48
9/29/2010	\$6.54	\$5.52
9/30/2010	\$7.02	\$5.57
10/1/2010	\$7.19	\$5.62
10/4/2010	\$6.96	\$5.67
10/5/2010	\$7.17	\$5.71

		Average Closing
Date	Price	Price
10/6/2010	\$6.98	\$5.75
10/7/2010	\$6.46	\$5.77
10/8/2010	\$6.31	\$5.79
10/11/2010	\$6.33	\$5.80
10/12/2010	\$5.90	\$5.81
10/13/2010	\$6.02	\$5.81
10/14/2010	\$4.79	\$5.79
10/15/2010	\$4.73	\$5.76
10/18/2010	\$4.96	\$5.74
10/19/2010	\$4.87	\$5.72
10/20/2010	\$4.76	\$5.70
10/21/2010	\$4.62	\$5.67
10/22/2010	\$4.77	\$5.65
10/25/2010	\$4.81	\$5.63
10/26/2010	\$4.98	\$5.62
10/27/2010	\$5.32	\$5.61
10/28/2010	\$5.38	\$5.61
10/29/2010	\$5.23	\$5.60
11/1/2010	\$5.14	\$5.59
11/2/2010	\$4.89	\$5.58
11/3/2010	\$4.51	\$5.56
11/4/2010	\$3.97	\$5.53
11/5/2010	\$4.03	\$5.50
11/8/2010	\$4.16	\$5.48
11/9/2010	\$4.15	\$5.45
11/10/2010	\$4.17	\$5.43
11/11/2010	\$4.16	\$5.41
11/12/2010	\$4.22	\$5.39
11/15/2010	\$4.44	\$5.38
11/16/2010	\$4.40	\$5.36
11/17/2010	\$4.30	\$5.34

For Class Members who held Corinthian common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales during the Class Period, the first-in, first-out ("FIFO") method will be applied to such holdings, purchases, acquisitions and sales for purposes of calculating a claim. Under the FIFO method, sales of Corinthian common stock during the Class Period will be matched against Corinthian stock, in chronological order, first against common stock held at the beginning of the Class Period. The remaining sales of Corinthian common stock during the Class Period will then be matched, in chronological order, against Corinthian common stock purchased or acquired during the Class Period.

An Authorized Claimant will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net loss, after all profits from transactions in Corinthian common stock during the Class Period are subtracted from all losses. However, the proceeds from sales of Corinthian common stock which have been matched against Corinthian common stock held at the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction to allow, disallow or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiffs, any Plaintiff's counsel, any claims administrator or other Person designated by Lead Plaintiffs' counsel or Defendants and/or the Related Parties and/or the Released Persons and/or their counsel based on distributions made pursuant to the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound, unless they exclude themselves from the Class, by all of the terms of the Stipulation, including the terms of any order and/or judgment entered and the releases given.

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

10. How will I get a payment?

To qualify for a payment, you must send in a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.corinthiancollegessecuritieslitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is **postmarked**, **if mailed**, **or received**, **if submitted online**, **no later than November 2, 2017**. The Proof of Claim may be submitted online at www.corinthiancollegessecuritieslitigation.com.

11. When would I get my payment?

The Court will hold a hearing on September 25, 2017, at 9:00 a.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

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

Unless you exclude yourself, you are staying in the Class, and that means that, if the Settlement is approved, you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same issues in this case or about issues that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Released Claims in this case against the Released Persons.

- "Released Claims" means any and all claims, including Unknown Claims, against Defendants and their Related Parties, based upon or arising out of both (a) the purchase or acquisition of Corinthian common stock during the Class Period, and (b) the acts, facts, circumstances, statements or omissions that were asserted or could have been asserted by Lead Plaintiffs or any Class Member against any of the Released Persons in this Litigation. Released Claims do not include any claims to enforce the Settlement set forth in the Stipulation.
- "Related Parties" means Corinthian's and each Defendant's current and/or former (as applicable) spouses, heirs, beneficiaries, foundations, executors, estates, administrators, personal or legal representatives, family members, partners, principals, employees, directors, officers, insurers, co-insurers, reinsurers, attorneys, accountants or auditors, advisors, predecessors, successors, agents, assigns, related or affiliated entities, indemnitors, indemnitees, any entity in which a Defendant has a controlling interest, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant or his family, any other representative of these Persons, or any other Person claiming by, through or on behalf of Corinthian or any Defendant.
- "Released Persons" means Corinthian and the Defendants and each and all of their respective Related Parties.

EXCLUDING YOURSELF FROM THE CLASS

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

13. How do I get out of the Class?

To exclude yourself from the Class, you must send a letter by mail or fill out the enclosed Request for Exclusion Form stating that you want to be excluded from the Class in the following action: *Jimmy Elias Karam v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-RGK(PJWx). Be sure to include your name, address, telephone number, and your signature. You must also include the number of shares of Corinthian common stock you purchased, acquired and sold between October 30, 2007 and August 19, 2010, inclusive, the dates of such purchases, acquisitions and sales, and the prices paid or received for each such purchase, acquisition and sale. Your exclusion request must be **postmarked no later than September 1, 2017,** and sent to the Claims Administrator at:

Corinthian Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

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

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

No. Unless you exclude yourself, you give up any right to sue Defendants and their Related Parties for all Released Claims. Remember, the exclusion deadline is September 1, 2017.

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

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money. Once you exclude yourself, you will receive no cash payment even if you also submit a Proof of Claim.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court appointed the law firm of Robbins Geller Rudman & Dowd LLP to represent you and other Class Members. These lawyers are called Lead Counsel. These lawyers will apply to the Court for payment from the Settlement Fund; you have not been and will not otherwise be charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

At the fairness hearing, Lead Counsel will request the Court to award attorneys' fees of 25% of the Settlement Fund and for expenses up to \$150,000, which were incurred in connection with the Litigation. If awarded, the cost would be approximately \$0.007 per share. This compensation will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. To date, Lead Counsel has not received any payment for its services in conducting this Litigation on behalf of the Lead Plaintiffs and the Class, nor has counsel been paid for its expenses. The fee requested will compensate Lead Counsel for its work in achieving the Settlement Fund. Lead Counsel believes its requested fee is within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than this amount.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and expenses.

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

If you are a Class Member (and you have not excluded yourself), you can object to the Settlement, the request for attorneys' fees and expenses, and/or the Plan of Allocation if you do not like any part of it. You can give reasons why you think the Court should not approve the Settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement, the Plan of Allocation, or the request for attorneys' fees and expenses in *Jimmy Elias Karam v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-RGK(PJWx). Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of shares of Corinthian common stock you purchased, acquired and sold between October 30, 2007 and August 19, 2010, inclusive, and state the reasons why you object. Your objection must be filed with the Court and mailed or delivered to the following counsel such that it is **received no later than September 11, 2017:**

Court:

CLERK OF THE COURT UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION 312 North Spring Street, Room G-8 Los Angeles, CA 90012 Lead Counsel:

JEFFREY D. LIGHT ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101

19. What is the difference between objecting and excluding myself?

Objecting is telling the Court that you do not like something about the proposed Settlement. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the Settlement?

The Court will hold a hearing at 9:00 a.m., on September 25, 2017, at the United States District Court, Central District of California, Western Division, 255 East Temple Street, Los Angeles, California 90012. At this hearing, the Court will consider

whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court will also decide whether to approve the payment of fees and expenses to Lead Counsel and the Plan of Allocation. We do not know how long the hearing will take or whether the Court will make its decision on the day of the hearing or sometime later. The Court may change the date and time of the hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so.

22. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, or the request for attorneys' fees and expenses, you may ask the Court for permission to speak at the hearing. To do so, you must include with your objection (see Question 18 above) a statement saying that it is your intention to appear in *Jimmy Elias Karam v. Corinthian Colleges, Inc., et al.*, No. 2:10-cv-06523-RGK(PJWx). You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or their Related Parties about the same issues in this case.

GETTING MORE INFORMATION

24. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation dated May 9, 2017, which has been filed with the Court. You can get a copy of the Stipulation from the Clerk's office at the United States District Court, Central District of California, Western Division, 312 North Spring Street, Los Angeles, CA 90012, during regular business hours, or at www.corinthiancollegessecuritieslitigation.com, or you can contact a representative of Lead Counsel at the number and address below in the answer to Question 25.

25. How do I get more information?

For more information about the Settlement or the Litigation, you can call 1-800-449-4900 or write to a representative of Lead Counsel, Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, or visit the Claims Administrator's website at www.corinthiancollegessecuritieslitigation.com. *Please do not call the Court or the Clerk of the Court for additional information about the Settlement*.

26. Special notice to banks, brokers, and other nominees

If you hold any Corinthian common stock purchased or acquired between October 30, 2007 and August 19, 2010, inclusive, as a nominee for a beneficial owner, then, within seven (7) days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Corinthian Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 30225
College Station, TX 77842-3225

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

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

DATED: July 7, 2017

BY ORDER OF THE COURT UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION