UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE TAKE-TWO INTERACTIVE SECURITIES LITIGATION	)	No. 1:06-cv-00803-RJS

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION,
APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND FAIRNESS HEARING

—AND—

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. RYAN ASHLEY BRANT, Defendant.	)	No. 1:07-cv-1075-DLC

NOTICE OF AVAILABILITY OF FUNDS RECOVERED BY THE SECURITIES AND EXCHANGE COMMISSION

If you purchased or otherwise acquired Take-Two Interactive Software, Inc. ("Take-Two"), common stock during the period from December 17, 2002, through July 10, 2006, inclusive, you could get a payment from the class action settlement described below.

If you purchased or otherwise acquired Take-Two common stock during the period from February 6, 1998, through July 10, 2006, inclusive, you could get a payment from funds recovered by the Securities and Exchange Commission ("SEC"), as described below.

To obtain any payment from the class action settlement or funds recovered by the SEC, you must complete the enclosed Proof of Claim and Release form and postmark it by September 21, 2010. If you fail to do so, you will lose any right to obtain any payment.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

THIS NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND FAIRNESS HEARING AND NOTICE OF AVAILABILITY OF FUNDS RECOVERED BY THE SEC ("NOTICE") RELATES TO A PROPOSED SETTLEMENT (THE "SETTLEMENT") OF CLASS CLAIMS ASSERTED IN AN ACTION ENTITLED *IN RE TAKE-TWO INTERACTIVE SECURITIES LITIGATION*, CIVIL ACTION NO. 1:06-cv-00803-RJS (THE "CLASS ACTION"), BROUGHT BY THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM, THE NEW YORK CITY POLICE PENSION FUND, THE NEW YORK CITY FIRE DEPARTMENT PENSION FUND (COLLECTIVELY, "LEAD PLAINTIFFS") AND THE STATE-BOSTON RETIREMENT SYSTEM (TOGETHER WITH LEAD PLAINTIFFS, "PLAINTIFFS"), ON BEHALF OF THEMSELVES AND AS REPRESENTATIVES OF THE CLASS, AGAINST TAKE-TWO, ROCKSTAR GAMES, RYAN BRANT, PAUL EIBELER, KARL H. WINTERS, TODD EMMEL, ROBERT FLUG, OLIVER GRACE, SAM HOUSER AND TERRY DONOVAN (COLLECTIVELY, "DEFENDANTS").

THIS NOTICE ALSO RELATES TO THE DISTRIBUTION OF FUNDS RECOVERED BY THE SEC IN A CIVIL ENFORCEMENT ACTION (THE "SEC ACTION") ENTITLED *SEC V. BRANT*, CIVIL ACTION NO. 1:07-cv-1075-DLC.

THIS NOTICE EXPLAINS IMPORTANT RIGHTS YOU MAY HAVE INCLUDING YOUR POSSIBLE RECEIPT OF CASH PAYMENT AS A RESULT OF THE PROPOSED SETTLEMENT AND FROM THE SEC ACTION AND ALSO CONTAINS A PROOF OF CLAIM AND RELEASE FORM THAT YOU MUST COMPLETE AND SUBMIT BY SEPTEMBER 21, 2010, IN ORDER TO BE ELIGIBLE TO SHARE IN THE PROPOSED SETTLEMENT. PLEASE READ IT CAREFULLY!

- The proposed Settlement will provide $20,115,000 in cash (the "Settlement Amount") plus interest thereon (the "Gross Settlement Fund") to pay claims of investors who purchased or otherwise acquired Take-Two common stock during the period from December 17, 2002, through July 10, 2006, inclusive (the "Class Period"), and will be paid, pursuant to the terms discussed in this Notice, to those investors who were allegedly damaged by the misrepresentations and omissions alleged in the lawsuit. Plaintiffs estimate that the average recovery per affected share of common stock would be approximately $0.24 before the deduction of attorney, notice, administrative, and tax fees, costs, and expenses, as approved by the Court, assuming that all Class Members submit valid and timely Proof of Claim and Release forms. The recovery is explained in greater detail below. As is also explained below, the parties do not agree on the average amount of damages that would be recoverable if Plaintiffs prevailed on all claims.
- The proposed Settlement also provides for corporate governance reforms on the part of Take-Two, consisting of (1) a "clawback" provision, generally requiring that Take-Two adopt a policy that bonus and equity-based compensation arrangements with executive officers allow recovery or cancellation of such compensation in the event that financial results are erroneously reported as a result of knowing misconduct by the executive and such compensation is inflated as a result, and requiring Take-Two's board of directors to make a determination with respect thereto; (2) a policy requiring that "stockholder rights plans," also known as "poison pills," of 12 months' duration or longer be submitted to stockholder vote; and (3) a bylaw generally requiring advance notice in Take-Two's proxy statement of business to be brought before an annual meeting of shareholders.

- In conjunction with the proposed Settlement, the SEC has agreed to make available for distribution to Class Members and other investors who purchased or otherwise acquired Take-Two common stock during the period from February 6, 1998, through July 10, 2006, inclusive, the funds recovered by the SEC in the SEC Action, which totaled approximately $6.5 million as of October 26, 2009 (together with interest earned thereon, the "SEC Funds"). Distribution of the SEC Funds to investors is contingent upon Court approval of the Settlement, but receipt of a distribution from the SEC Funds is not dependent on an investor's participation in the Settlement, and an investor who timely and properly obtains exclusion from the Settlement does not thereby become ineligible for a distribution from the SEC Funds.

- The proposed Settlement will resolve a lawsuit over whether the Defendants violated federal securities laws as a result of issuing allegedly false and misleading public statements. The Defendants deny all allegations of wrongdoing. Plaintiffs believe that the proposed Settlement is in the best interests of the members of the Class, in that it provides a significant benefit now, as compared to the risk that a smaller or no recovery would be achieved after a trial and appeals, possibly years in the future, in connection with which Defendants would have the opportunity to assert substantial defenses to the claims asserted on behalf of the Class.

- Lead Counsel (defined below) intends to apply for an award of attorneys' fees not to exceed 12% of the Gross Settlement Fund. In addition, Lead Counsel intends to apply for reimbursement of expenses paid and incurred by Lead Counsel in connection with the prosecution and resolution of the Class Action, in an amount not to exceed $450,000 (the "Fee and Expense Application"). If Lead Counsel's Fee and Expense Application is approved by the Court, the average recovery per affected share of common stock would be reduced by approximately $0.03, for an average net recovery per affected share of approximately $0.21. Lead Counsel have litigated the Class Action on a contingent-fee basis and have advanced all of the expenses of litigation with the expectation that if they were successful in recovering money for the Class, they would receive attorneys' fees and be reimbursed for their expenses from the recovery, as is customary in this type of litigation. No attorneys' fees or expenses will be requested or awarded with respect to the SEC Funds.

- Your legal rights are affected whether you act or do not act, so please read this Notice carefully. If you have any questions concerning any matter contained in this Notice, you may contact the Claims Administrator1 or Plaintiffs' Lead Counsel, as indicated below.

YOUR LEGAL RIGHTS AND OPTIONS CONCERNING THE PROPOSED SETTLEMENT	
SUBMIT A PROOF OF CLAIM AND RELEASE FORM BY SEPTEMBER 21, 2010	The only way to get a payment.
REQUEST EXCLUSION FROM THE CLASS BY SEPTEMBER 21, 2010	Get no payment from the Class Action Settlement; preserve all rights. (You may still be eligible for a payment from the SEC Funds if you submit a Proof of Claim and Release form.)
OBJECT TO THE SETTLEMENT SO THAT IT IS RECEIVED BY SEPTEMBER 28, 2010	Write to the Court about why you do not like any of the Settlement
APPEAR AT A HEARING ON OCTOBER 12, 2010	Ask to speak in Court about any of the Settlement.
DO NOTHING	Get no payment. Give up rights and release claims against the Defendants, as described more fully below.

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

- The issuance of this Notice is not intended to be an expression of the Court's opinion on the merits of any claim in the Class Action, and the Court in charge of this case still has to decide whether to enter a judgment approving the proposed Settlement. Payments will be made if the Court approves the proposed Settlement, after appeals, objections and other challenges are resolved, and after the completion of all claims processing. Please be patient.

- Any questions regarding the proposed Settlement should be directed to Plaintiffs' Lead Counsel: Jonathan M. Plasse, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 888-629-2828 (toll free), www.labaton.com. Any questions regarding the SEC Action or the SEC Funds should be directed to the Claims Administrator: SEC v. Brant, Claims Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8042, 800-332-7414 (toll free).

[1]All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation and Agreement of Settlement.

WHAT THIS NOTICE CONTAINS

Page

1. WHY DID I GET THIS NOTICE?

This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure, the authority vested in the SEC to distribute funds recovered by it through disgorgement and civil penalty, and Orders of the United States District Court for the Southern District of New York (the "Court") to the following:

1. Persons believed to be eligible for membership in the class (the "Class"), which consists of: All individuals and entities who purchased or otherwise acquired the common stock of Take-Two between December 17, 2002, through July 10, 2006, inclusive (the "Class Period") and were damaged thereby, excluding any Defendants; members of the immediate families of any Individual Defendant; any parent, subsidiary, affiliate, partner, officer, or director of any Defendant who is not an individual; any entity in which any such excluded person has a controlling interest; and the heirs, successors, and assigns of any such excluded person or entity. Also excluded from the Class are any proposed Class Members (except Plaintiffs) who properly exclude themselves by filing a valid and timely Request for Exclusion in accordance with the instructions set forth in this Notice.
2. Persons believed to be eligible for a distribution from the SEC Funds ("Qualified SEC Claimants"), who are all individuals and entities who purchased or otherwise acquired the common stock of Take-Two between February 6, 1998, through July 10, 2006, inclusive, and were damaged thereby, **excluding** any Defendants; members of the immediate families of any Individual Defendant; any parent, subsidiary, affiliate, partner, officer, or director of any Defendant who is not an individual; any entity in which any such excluded person has a controlling interest; and the heirs, successors, and assigns of any such excluded person or entity.

The purpose of this Notice is to inform you of the proposed Settlement that has been reached in this class action and to inform you of a hearing (the "Fairness Hearing") to be held by the Court to consider the fairness, reasonableness and adequacy of the proposed Settlement and at which the Court may also consider approval of a plan of allocation (the "Plan of Allocation") and the application of Lead Counsel for attorneys' fees and reimbursement of expenses, as described below.

The purpose of this Notice is also to inform you of the availability of the SEC Funds.

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

Pursuant to an Order of the Court dated June 29, 2010 (the "Preliminary Approval Order"), the Fairness Hearing will be held at 10:00 a.m. on October 12, 2010, before the Honorable Richard J. Sullivan in Courtroom 21C 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.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A MEMBER OF THE CLASS ("CLASS MEMBER") OR QUALIFIED SEC CLAIMANT, OR ARE ENTITLED TO RECEIVE PROCEEDS FROM THE PROPOSED SETTLEMENT OR THE SEC FUNDS. IF YOU WISH TO PARTICIPATE IN THE PROPOSED SETTLEMENT OR RECEIVE PAYMENT FROM THE SEC FUNDS, YOU MUST SUBMIT THE ENCLOSED PROOF OF CLAIM AND RELEASE FORM TO THE CLAIMS ADMINISTRATOR POSTMARKED BY SEPTEMBER 21, 2010.

2. WHAT RECOVERY DOES THE PROPOSED SETTLEMENT PROVIDE?

Pursuant to the proposed Settlement described herein, the Defendants have agreed to pay a total of $20,115,000 plus interest for the benefit of the Class. The Gross Settlement Fund, less notice and administration expenses, attorneys' fees and expenses awarded to Lead Counsel, any taxes due on the interest earned by the Gross Settlement Fund and any costs incurred in connection with determining the amount of taxes owed (the "Net Settlement Amount") is proposed to be distributed in accordance with the Plan of Allocation, described below. Under the proposed Plan of Allocation, your actual recovery from the Net Settlement Amount will depend on a number of variables including the number of Take-Two shares of common stock you purchased or otherwise acquired during the Class Period, the total number of shares for which timely and valid Proof of Claim and Release forms are submitted by Class Members, and the amount of attorneys' fees and expenses awarded by the Court. Certain Class Members may not be entitled to any recovery depending upon when they purchased or otherwise acquired and/or sold Take-Two common stock during the Class Period. See "HOW MUCH WILL MY PAYMENT BE?" on page 7 below.

3. WHY IS THIS ACTION A CLASS ACTION?

In a class action, one or more people called class representatives (in this case, the Court appointed Lead Plaintiffs New York City Employees' Retirement System, the New York City Police Pension Fund, and the New York City Fire Department Pension Fund, together with plaintiff State-Boston Retirement System) sue on behalf of people who have similar claims. Here, all these people are called a Class or Class Members. One court resolves the issues for all class members except for those who exclude themselves from the class. Judge Richard J. Sullivan is in charge of this class action.

4. WHAT IS THE CLASS ACTION ABOUT? WHAT HAS HAPPENED SO FAR?

The Class Action alleges that Take-Two and the other Defendants made misstatements and omissions in connection with (a) the intentional backdating of stock options granted to its directors and senior management (the "Options Backdating Claim"); and (b) the inclusion of sexually explicit content in Take-Two's then-premier product, the *Grand Theft Auto: San Andreas* video game, which ultimately caused the game to be temporarily withdrawn from circulation, allegedly resulting in losses to Take-Two (the "GTA Claim"). Plaintiffs allege that the statements made by Defendants were false and misleading, were made in violation of federal securities laws, and caused damage to Plaintiffs and the other members of the Class by inflating the price at which they purchased shares of Take-Two. Plaintiffs have sought money damages plus interest, costs and attorneys' fees from Defendants. Take-Two and each of the other Defendants affirmatively deny any wrongdoing, fault or liability.

The Class Action was commenced on February 1, 2006, when the first of a series of four proposed class actions was filed. By Order dated July 12, 2006, the Court consolidated these related actions and appointed the New York City Employees' Retirement System, the New York City Police Pension Fund, and the New York City Fire Department Pension Fund as Lead Plaintiffs and approved their selection of Labaton Sucharow LLP as Lead Counsel in the Class Action ("Lead Counsel"). Lead Plaintiffs, together with plaintiff State-Boston Retirement System, filed their Consolidated Amended Class Action Complaint on September 11, 2006 ("CAC").

On January 3, 2007, the District Court entered a stipulated scheduling order providing that briefing on the CAC would be adjourned in anticipation of Take-Two issuing a restatement of its financial statements in connection with matters alleged in the CAC, and that Plaintiffs would be permitted to file an amended complaint after issuance thereof.

On February 14, 2007, Defendant Ryan Brant pled guilty to a felony charge of falsifying business records in New York County Supreme Court and entered into a civil settlement with the SEC, pursuant to which he paid more than $6.2 million in disgorgement, interest and penalties.

On March 30, 2007, Take-Two issued a financial restatement, and on April 16, 2007, Plaintiffs filed their Consolidated Second Amended Class Action Complaint ("SAC").

Thereafter, Defendants moved to dismiss the SAC, and on April 16, 2008, the Court denied in part and granted in part Defendants' motions and granted Plaintiffs leave to amend.

On September 12, 2008, Plaintiffs filed their Consolidated Third Amended Class Action Complaint (the "Third Amended Complaint"), and the parties thereafter briefed a motion directed at the legal sufficiency of such complaint, which motion remained *sub judice* at the time the proposed Settlement was reached and is now being held in abeyance under the terms of the Settlement.

In April 2009, Take-Two entered into settlements relating to options backdating with the SEC and the New York County District Attorney pursuant to which Take-Two agreed to pay $3.3 million in fines and penalties, undertake a review of its corporate governance and executive compensation programs and policies, and institute certain internal control reforms.

5. WHAT MIGHT HAVE HAPPENED IF THE PARTIES IN THE CLASS ACTION HAD NOT AGREED TO THE PROPOSED SETTLEMENT?

Defendants deny and continue to deny that they have committed any act or omission giving rise to liability in this Class Action. Plaintiffs and Defendants, therefore, do not agree on the average amount of damages per share of Take-Two common stock that would be recoverable if Plaintiffs were to have prevailed on the Class' claims asserted in the Class Action. The issues on which the parties disagree include, among other things, the amount of damage, if any, allegedly caused by the alleged misrepresentations and omissions at issue in this lawsuit. If Plaintiffs failed to establish any essential legal or factual element of their claims, neither they nor the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their asserted challenges to recoverable damages, Plaintiffs would likely recover substantially less than the Settlement Amount or recover nothing.

6. WHAT LED UP TO THE PROPOSED SETTLEMENT?

The settlement discussions between Plaintiffs and Take-Two began in the summer of 2008, after the Court rendered its decision denying in part and granting in part Defendants' motions to dismiss the SAC.

Plaintiffs noted the absence of any discovery to date and conditioned their entry into settlement discussions on review of the documents previously produced by Take-Two to government agencies investigating the subject matters of the Class Action. After extensive negotiations, Take-Two agreed to provide the following documents to Plaintiffs: (1) documents relevant to the Options Backdating Claim provided by Take-Two or by the Special Litigation Committee of Take-Two's Board of Directors (the "SLC") to the New York County District Attorney's Office and the SEC, excepting documents that were privileged or protected; (2) documents provided by Take-Two or by the SLC to the Manhattan DA and the Federal Trade Commission relating to the GTA Claim, excepting documents that are privileged or protected, and further excepting proprietary computer code; (3) logs identifying documents that were responsive to the requests received from the above-mentioned governmental agencies but were being withheld on the basis of privilege or otherwise; and (4) the subpoenas or other document requests from the above-mentioned governmental agencies to which Take-Two's productions were responsive. In light of the existence of the discovery stay imposed by the Private Securities Litigation Reform Act, Take-Two provided Plaintiffs with the foregoing production under a "locked room" arrangement which precluded Plaintiffs' use of the documents in litigation if settlement discussions were unsuccessful. Pursuant to this arrangement, Plaintiffs conducted a review of the production by Take-Two, which totaled approximately 1.4 million pages, between September and November 2008.

On December 9-10, 2008, the parties met in Boston and conducted two days of mediation before Professor Eric Green of Resolutions, LLC, however such mediation was unsuccessful. Thereafter, the parties conducted mediation before Charles G. Moerdler, Esq. of Stroock & Stroock & Lavan LLP, the Special Master appointed by the Court, who held full or substantial part-day in-person mediations on the following dates: February 24, 2009, March 9, 2009, May 12, 2009, June 10, 2009, and August 13, 2009. At each of these mediation sessions, Lead Counsel for Plaintiffs was accompanied by counsel for Lead Plaintiffs from the New York City Law Department and, on some occasions, counsel for Lead Plaintiffs from the Office of the New York City Comptroller's Office.

Earlier discussions resulted in an agreement-in-principle with respect to the financial component of the Settlement shortly after the May 12, 2009, meeting with Mr. Moerdler. The subsequent discussions concerned corporate governance and resulted in an agreement-in-principle shortly following the August 13, 2009, mediation session with Mr. Moerdler.

On August 31, 2009, Plaintiffs and Take-Two entered into a Memorandum of Understanding (the "MOU"), setting forth the material terms of a proposed Settlement.

The Stipulation and Agreement of Settlement was subsequently negotiated and executed by counsel for the parties on October 30, 2009.

7. WHAT ARE THE REASONS FOR THE PROPOSED SETTLEMENT?

Plaintiffs and Lead Counsel believe that the claims asserted in the Class Action have merit. However, they recognize and acknowledge the uncertain outcome of such proceedings and the expense and length of continued proceedings necessary to prosecute the Class Action through trial and appeals. As noted above, the GTA Claim, as pled in the SAC, was dismissed by the Court, and some or all of the claims set forth in the Third Amended Complaint could have been dismissed by the Court. Assuming one or more claims was sustained, discovery would have required at least a year after a ruling thereon had been issued. Following the completion of discovery, Defendants would have moved for summary judgment, which, if successful, would have terminated all or part of the Class Action unless reversed on appeal. Plaintiffs and Lead Counsel also took into account the issues which would have to be decided by a jury if summary judgment were denied, including whether any statement made by any of the Defendants was false, whether the Defendants acted with scienter (that is, knowingly or recklessly) and whether each of the alleged misrepresentations and omissions was material. Defendants would vigorously dispute each of these elements of liability in the event Plaintiffs successfully opposed their summary judgment motion and were entitled to proceed to trial. Plaintiffs' proof of the damages they contend were caused by the alleged misrepresentations and omissions would also be vigorously contested by Defendants at trial. Plaintiffs and Lead Counsel have also taken into account the uncertain outcome and trial risk in complex actions such as the Class Action. Furthermore, a verdict in favor of Plaintiffs and the Class would almost certainly have been appealed. Considering these factors, which could have led to a smaller recovery or no recovery at all after a trial and appeals, possibly years in the future, and balancing them against the certain and significant benefits that the Class will receive as a result of the proposed Settlement, Plaintiffs and Lead Counsel determined that the proposed Settlement described herein is fair, reasonable and adequate and that it is in the best interests of the Class to settle the Class Action on the terms described herein.

8. WHY HAVE THE DEFENDANTS AGREED TO THE PROPOSED SETTLEMENT?

Defendants have disputed and expressly continue to dispute that they have committed any act or omission giving rise to any liability in this action. Defendants, however, consider it desirable and in their best interest that the Class Action be dismissed under the terms of the proposed Settlement in order to avoid further expense, uncertainty and distraction, protracted litigation, and the possibility of an adverse outcome.

9. WHAT OCCURRED IN THE SEC ACTION AND WHAT ARE THE SEC FUNDS?

On February 14, 2007, the SEC simultaneously filed and settled civil charges against Ryan Ashley Brant ("Brant"), formerly the Chief Executive Officer and Chairman of the Board of Directors of Take-Two, alleging that during a seven-year period, Brant enriched himself and others by granting undisclosed, "in the money" stock options to himself and to other Take-Two officers and employees.

The SEC's complaint (the "SEC Complaint") alleged that from 1997 through September 2003, Brant, with the participation and knowledge of senior executives and others at Take-Two, looked back and picked grant dates for the company's incentive stock options that coincided with dates of historically low annual and quarterly closing prices for Take-Two's common stock, resulting in grants of "in the money" options. The SEC Complaint further alleged that Brant and others at Take-Two referred to this practice as "pick a date" option granting. According to the SEC Complaint, Brant granted options to himself and others at Take-Two without complying with Take-Two's stock option plans and, in virtually all instances, without the Board or a Committee thereof approving the grant dates or exercise prices. The SEC Complaint alleges that at Brant's direction, or with his knowledge, Take-Two officers and employees prepared documents falsely indicating that the option grants had been made on earlier dates when Take-Two's stock price had closed lower. The SEC Complaint also alleged that from 1997 to September 2003, Brant awarded himself ten backdated option grants, representing a total of approximately 2.1 million shares of Take-Two common stock. Brant exercised all those options before resigning from Take-Two on October 16, 2006.

The SEC Complaint alleges that because of the undisclosed backdating scheme, Take-Two filed with the SEC quarterly and annual reports, proxy statements and registration statements that Brant knew, or was reckless in not knowing, contained materially false and misleading statements concerning the true grant dates and proper exercise prices of stock options, and which misled investors to believe that stock options were granted in accordance with the terms of the applicable stock option plans. According to the SEC Complaint, Take-Two materially understated its compensation expenses and materially overstated its quarterly and annual pretax earnings and earnings-per-share in its financial statements. Take-Two has announced that it must restate historical financial results for multiple years in order to record additional noncash charges for option-related compensation expenses.

Without admitting or denying the allegations of the SEC Complaint, Brant consented to the entry of an order: (1) permanently enjoining him from violating Section 17(a) of the Securities Act of 1933, Sections 10(b), 13(b)(5), 14(a), and 16(a) of the Securities Exchange Act of 1934 (Exchange Act) and Exchange Act Rules 10b-5, 13b2-1, 14a-9, and 16a-3, and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Exchange Act Rules 12b-20, 13a 1, and 13a 13; (2) permanently barring him from acting as an officer or director of a public company; and (3) requiring him to disgorge gains of $4,118,093 with $1,143,513 in prejudgment interest thereon, and to pay a $1,000,000 civil penalty. Judgment was entered by the Court supervising the SEC Action, approving the settlement, on February 16, 2007.

The SEC Funds consist of the monies disgorged by Brant, the prejudgment interest earned thereon, and the civil penalty paid by him, together with postjudgment interest. As of October 26, 2009, the SEC Funds totaled approximately $6.5 million.

10. HOW MUCH WILL MY PAYMENT BE?

If the proposed Settlement is approved by the Court and you are entitled to a payment, your share of the Net Settlement Amount and SEC Funds will depend on the number of valid Proof of Claim and Release forms that Class Members and Qualified SEC Claimants submit, the number of shares of Take-Two common stock you purchased or otherwise acquired during the relevant period, and when you sold those shares, as described in the Plan of Allocation that is described in this Notice on pages 11-13.

By following the Plan of Allocation, you can calculate your Recognized Loss. The Claims Administrator will distribute the Net Settlement Amount and SEC Funds according to the Plan of Allocation after all Proof of Claim and Release forms have been processed, the proposed Settlement has been approved by the Court, and any appeals, objections and other challenges have been resolved in favor of approval of the proposed Settlement or the time for any appeals has expired.

No attorneys' fees or expenses will be deducted from the SEC Funds. The reasonable costs of notice and administration, over and above those that would have been incurred in connection with the Settlement of the Class Action, however, will be deducted from the SEC Funds prior to distribution, in an amount not to exceed $250,000.

11. HOW DO I PARTICIPATE IN THE PROPOSED SETTLEMENT OR RECEIVE A DISTRIBUTION FROM THE SEC FUNDS? WHAT DO I NEED TO DO?

To qualify for a payment out of the Net Settlement Amount or SEC Funds, you must be a member of the Class or Qualified SEC Claimant, respectively, and complete and sign the Proof of Claim and Release form enclosed with this Notice and mail it by First-Class Mail to Take-Two Interactive Securities Litigation, Claims Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8042, postmarked no later than September 21, 2010. A Proof of Claim and Release form is enclosed with this Notice. If a Class Member or Qualified SEC Claimant chooses to return his, her or its Proof of Claim and Release form in a manner other than by First-Class Mail, then the form must actually be received at the address on the Proof of Claim and Release form no later than September 21, 2010.

Review the Proof of Claim and Release form and read the instructions carefully. The Proof of Claim and Release form must be supported by such documents specified in the Proof of Claim and Release form as are reasonably available to you. The Proof of Claim and Release form incorporates the releases set forth below on page 9. Any member of the Class who fails to submit a Proof of Claim and Release form postmarked or received by September 21, 2010, and who does not exclude himself, herself or itself from the Class in accordance with the instructions set forth below shall be forever barred from receiving any payments pursuant to the proposed Settlement described herein, but in all other respects will be subject to and bound by the provisions of any judgment entered, including but not limited to the releases included therein. This means that if the proposed Settlement is approved by the Court, each Class Member will be deemed to have released the Released Claims against the Released Parties, as defined below on page 9, and will be enjoined and prohibited from filing, prosecuting or pursuing any of the Released Claims against the Released Parties regardless of whether or not the Class Member submits a Proof of Claim and Release form. If you have any questions, or need assistance, call the Claims Administrator at 800-332-7414 toll-free or send an e-mail to info@take-twosecuritiessettlement.com, and someone will assist you.

12. WHAT ARE THE CORPORATE GOVERNANCE REFORMS AGREED TO AS PART OF THE SETTLEMENT?

There are three corporate governance reforms agreed to as part of the Settlement, as follows:

1. **Recovery of Improperly Awarded Incentive Compensation**

   Under the Settlement, Take-Two is required to adopt a policy, which shall be implemented through the insertion of appropriate contractual provisions in agreements with applicable employees, providing as follows:

   The Board may require reimbursement of any bonus or incentive compensation awarded to an Executive and/or effect the cancellation of unvested restricted stock or outstanding stock option awards previously granted to an Executive, in each case, on or after the adoption of this policy, but in no event more than four years after the award of such compensation, where: (1) the payment was predicated upon achieving certain financial results that were subsequently determined to have been erroneously reported; (2) the Board determines that the Executive engaged in knowing or intentional fraudulent or illegal conduct that caused or substantially caused such erroneous reporting to have occurred; and (3) a lower payment would have been made to the Executive based upon the corrected financial results. In each such instance, the Board may, to the extent practicable under applicable law, seek to recover from such Executive any bonus or incentive compensation awarded to such Executive on or after the adoption of this policy that was subsequently reduced due to the correction of erroneous reporting and/or effect the cancellation of outstanding restricted stock or stock option awards previously granted to such Executive on or after the date of the adoption of this policy in the amount by which such Executive's bonus or incentive payments for the relevant period exceeded the lower payment that would have been made based on the corrected financial results.

   The Board shall render a determination pursuant to this policy in each instance where both an erroneous report of financial results has affected the size of a bonus or incentive compensation awarded to an Executive, and where the Board is aware of credible evidence that the Executive may have engaged in such fraudulent or illegal conduct. In determining whether to recover a payment, the Board shall take into account such considerations as it deems appropriate, including, without limitation, whether the assertion of a claim against the Executive could violate applicable law or prejudice the corporation's overall interests and whether other penalties or punishments are being imposed on the Executive, including by third parties, such as law enforcement agencies, regulators or other authorities. The Board shall have sole discretion in determining whether an Executive's conduct has or has not met any particular standard of conduct under law or corporation policy. Any recovery under this policy may be in addition to any other remedies that may be available to the corporation under applicable law, including disciplinary actions up to and including termination of employment.

   For purposes of this policy, the term "Executive" means an "executive officer" as defined in Rule 3b-7 of the Securities Exchange Act of 1934. The right of the Board to assert a recovery claim under this policy shall not survive the occurrence of a change in control of the corporation as defined in the relevant incentive compensation plan. This policy shall apply in addition to any right of recovery against the Chief Executive Officer and the Chief Financial Officer under Section 304 of the Sarbanes-Oxley Act of 2002. The Board may delegate one or more of the duties or powers described in this policy to one or more committees of the Board consisting of solely independent directors.

2. **Stockholder Vote on Takeover Defenses**

   Under the Settlement, Take-Two is required to adopt a policy requiring that the Board of Directors submit any arrangement providing for dilution of ownership of a person seeking control of the corporation (commonly identified as a "stockholder rights plan" or "poison pill") that is greater than 12 months in duration to a vote of stockholders at the first annual meeting of stockholders to be held 90 days or more after the effective date thereof, provided, however, that if such an arrangement has been terminated as of the date of such meeting, no vote shall be held.

3. **Advance Notice of Matters to Be Presented for Stockholder Vote**

   Under the Settlement, Take-Two is required to adopt a bylaw providing that no business may be properly brought before an annual meeting of stockholders by a person other than a stockholder unless such matter has been included in the proxy solicitation materials issued by the corporation, excepting procedural matters concerning the conduct of such annual meeting.

13. WHEN WILL I RECEIVE MY PAYMENT?

The Court will hold a hearing on October 12, 2010, to consider whether to approve the proposed Settlement. The Net Settlement Amount and SEC Funds cannot be distributed until after the Court has approved the proposed Settlement and any appeals, objections and other challenges have been resolved in favor of its approval, or after the expiration of the time to file an appeal. In addition, there will be no distribution of the Net Settlement Amount until a plan of allocation is finally approved and any appeals, objections and other challenges have been resolved in favor of that plan of allocation. The resolution of any appeals could take more than a year. In addition, the review and processing of Proof of Claim and Release forms must be completed by the Claims Administrator before distribution of the Net Settlement Amount can be made. Claims processing, by itself, is a complicated process and will take many months. Please be patient.

14. WHAT RIGHTS AM I GIVING UP TO RECEIVE A PAYMENT FROM THE CLASS ACTION SETTLEMENT?

If you are a Class Member and if the proposed Settlement is approved by the Court and that approval becomes final and you do not exclude yourself, you, on behalf of yourself, your heirs, executors, administrators, successors, assigns and any persons you represent, will release all "Released Claims" against all "Released Parties" as follows:

(a) "Released Claims" means all claims that were asserted in the Consolidated Third Amended Complaint, and any and all claims, rights or causes of action, demands, attorneys' fees, costs, obligations, controversies, debts, damages, losses or liabilities of any kind whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation (whether foreign or domestic), including those known and unknown, accrued and not accrued, foreseen and unforeseen, matured and not matured that have been or could have been raised in the Class Action, or in any forum, arising out of or relating to the allegations, transactions, facts, matters or occurrences, representations alleged or that could have been alleged in the Class Action and relating to the purchase, transfer or acquisition of shares of the common stock of Take-Two. "Released Claims" also means, to the fullest extent permitted by law, any claims that could be asserted under: (a) the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides that: A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor; and (b) the provisions, rights and benefits of any similar statute or common law of any other jurisdiction that may be, or may be asserted to be, applicable. "Released Claims" do not, however, include (i) claims that have been brought or could have been brought under the Employee Retirement Income Security Act of 1974, (ii) the claims asserted in *In re Take-Two Interactive Software, Inc., Derivative Litigation*, Civil Action No. 06-cv-05279 (LTS) (S.D.N.Y.) and *St. Clair Shores General Employees Retirement System v. Eibler*, Civil Action No. 06-cv-0688 (RJS) (S.D.N.Y.), pending in the United States District Court for the Southern District of New York, in which all parties reserve their rights, or (iii) any action or claim to enforce the terms of the Stipulation and Agreement of Settlement or the Final Judgment.

(b) "Released Parties" means any and all of the Defendants and/or their current or former respective agents, servants, attorneys, auditors, investment advisors, underwriters, officers, directors, employees, partners, subsidiaries, affiliates, insurers, stockholders, heirs, executors, representatives, parents, predecessors, successors, assigns, trusts, benefits committees, related companies or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants or any of the parties listed above.

(c) "Unknown Claims" means any and all Released Claims which any Lead Plaintiff or other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her, or its decision(s) with respect to the Settlement (including the decision not to object or exclude himself, herself, or itself from the Settlement). Unknown Claims also means any and all Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of Plaintiffs, other Class Members, and Lead Counsel, which, if known by him, her or it, might have affected his, her or its settlement with Plaintiffs and the Class and release of Plaintiffs, other Class Members, and Lead Counsel, or might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and any and all Released Defendants' Claims, upon the Effective Date, Plaintiffs and Defendants shall expressly, and each Class Member shall be deemed to have, and by operation of the Final Judgment shall be deemed to have fully, finally, and expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to 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.**

(d) If you are a Class Member, all of the Court's proceedings, rulings, orders, and judgments will apply to you and legally bind you.

(e) Receipt of payment from the SEC Funds does not release any claim you may have against any party.

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same issues in this case or that could have been asserted in this case. If you don't want payment from this Settlement, but you want to keep the right to sue or continue to sue the Defendants on your own about the same Released Claims, 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.

15. CAN I EXCLUDE MYSELF FROM THE CLASS?

YOU WILL BE EXCLUDED FROM THE CLASS ONLY IF YOU REQUEST EXCLUSION FROM THE CLASS AS FOLLOWS:

You may request to be excluded from the Class by timely mailing a written Request for Exclusion, POSTMARKED ON OR BEFORE SEPTEMBER 21**,** 2010, to: Take-Two Interactive Securities Litigation, Claims Administrator, EXCLUSIONS, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8042.

Your Request for Exclusion should include your name (and the name of any joint owner of Take-Two common stock), your address, the number of shares of Take-Two common stock purchased or otherwise acquired and sold by you during the Class Period, the date(s) of such purchase(s) or acquisition(s) and sale(s) and the price(s) paid and received and should specifically state that you request to be excluded from the Class in the Class Action. Each individual requesting exclusion must personally sign a Request for Exclusion. In the case of a corporation or partnership requesting exclusion, an officer of the corporation or general partner must sign a Request for Exclusion. You cannot exclude yourself on the phone or by e-mail.

If you request to be excluded, you will not be entitled to share in any recovery obtained by the Plaintiffs by settlement or favorable judgment in the Class Action, including the proposed Settlement with the Defendants described in this Notice, and you cannot object to the Settlement. You also will not be bound by any judgment in favor of either the Plaintiffs or Defendants.

While distribution of the SEC Funds to investors is contingent upon Court approval of the Settlement, receipt of a distribution from the SEC Funds is not dependent on an investor's participation in the Settlement, and an investor who timely and properly obtains exclusion from the Settlement does not thereby become ineligible for a distribution from the SEC Funds. To obtain a distribution from the SEC Funds, however, you must complete the enclosed Proof of Claim and Release form and submit it by the date specified above.

16. DO I HAVE A LAWYER IN THIS CASE?

Yes. The Court appointed the firm of Labaton Sucharow LLP as Lead Counsel in the Class Action to represent all Class Members in the Class Action. You will not be charged for these lawyers, although they will ask the Court to award a portion of the Gross Settlement Fund as a fee for their services to Plaintiffs and the Class and to reimburse them for their expenses in prosecuting the Class Action. 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?

Lead Counsel for the Plaintiffs will apply to the Court for an award of attorneys' fees from the Gross Settlement Fund not to exceed twelve percent (12%) of the Gross Settlement Fund, and reimbursement of expenses no greater than $450,000. If these amounts are awarded by the Court, the average estimated cost per affected share is $0.03, for an average net recovery per affected share of approximately $0.21. Lead Counsel have spent over three years litigating the Class Action on an entirely contingent-fee basis and have advanced all of the expenses of litigation with the expectation that if they were successful in recovering money for the Class, they would receive attorneys' fees and be reimbursed for their expenses from any funds recovered on behalf of the Class, as is customary in this type of litigation. Any amounts awarded by the Court will come out of the Gross Settlement Fund. Class Members are not personally liable for any such fees or expenses.

No attorneys' fees or expenses will be requested or awarded with respect to the SEC Funds.

18. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE PROPOSED SETTLEMENT, PLAN OF ALLOCATION AND REQUEST FOR ATTORNEYS' FEES AND EXPENSES?

As noted above, the Fairness Hearing will be held on October 12, 2010, at 10:00 a.m. in Courtroom 21C 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, at which time the Court will consider, among other things, whether the proposed Settlement of the Class Action on the terms and conditions provided in the Stipulation and Agreement of Settlement is fair, reasonable and adequate and should be approved by the Court and may also consider whether the proposed Plan of Allocation of the Net Settlement Amount is fair, reasonable, and adequate and should be approved by the Court and whether a final judgment should be entered in the Class Action. The Court expressly reserves the right to adjourn the Fairness Hearing from time to time without any further written notice to Class Members, other than notice posted at the Court on the date of the Fairness Hearing. At or after the Fairness Hearing, the Court will also consider whether to approve Lead Counsel's Request for Attorneys' Fees and Expenses.

19. WHAT CAN I DO IF I DON'T LIKE THE PROPOSED SETTLEMENT, THE REQUEST FOR ATTORNEYS' FEES AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

If you are a Class Member, you can object to the proposed Settlement, the Request for Attorneys' Fees and Expenses and/or the Plan of Allocation if you do not like any part of any of them. The Court will consider your views. If you object to the proposed Settlement, the Request for Attorneys' Fees and Expenses and/or the Plan of Allocation, you can present reasons why you think the Court should not approve any of them. To object, you must send a letter saying what you object to and the reasons for your objection. Be sure to include the case name and number: "*In re Take-Two Interactive Securities Litigation*, Civil Action No. 1:06-cv-00803-RJS (S.D.N.Y.)," your name, current address, telephone number, signature, information concerning your purchase(s) and/or acquisition(s) and sale(s) of Take-Two common stock from December 17, 2002, through and including July 10, 2006, including the number of such shares purchased and/or acquired and sold, the dates of purchase and sale, the reason(s) you object to the proposed Settlement, the Request for Attorneys' Fees and Expenses and/or the Plan of Allocation, and all legal support you wish to bring to the Court's attention or evidence you have to support your objection. You must mail or deliver copies of your objection and of any papers you would like to present to the Court to all of the people identified below such that they are **received** no later than **September 28, 2010:**

The Court:
Clerk of the Court
United States District Court, Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Lead Counsel for Plaintiffs:
Jonathan M. Plasse, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005

Counsel for Take-Two and Certain Other Defendants:
John B. Missing, Esq.
DEBEVOISE & PLIMPTON LLP
555 13th Street, NW, Suite 1100E
Washington, DC 20004

Any objection may be filed and served on your own or through an attorney hired at your own expense. If you file and serve an objection, you may, but are not required to, appear at the Fairness Hearing, either in person or through an attorney hired at your own expense. If you hire an attorney to represent you at the Fairness Hearing, the attorney must file a notice of appearance with the Clerk of the Court and deliver a copy of that notice to Lead Counsel and Defendants' Counsel, at the addresses set forth above, so that they are **received** no later than **September 28, 2010**.

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 FEE AND EXPENSE APPLICATION, AND/OR THE PROPOSED PLAN OF ALLOCATION, UNLESS THE COURT ORDERS OTHERWISE.

Class Members who do not object to the proposed Settlement, Fee and Expense Application and Plan of Allocation need not appear at the Fairness Hearing.

20. WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND REQUESTING EXCLUSION?

Objecting is telling the Court that you want to stay in the Class, but do not like something about the proposed Settlement, Plan of Allocation or Request for Attorneys' Fees and Expenses. You can object only if you are a Class Member. If you submit, in accordance with the instructions in this Notice, a Request for Exclusion, that tells the Court that you don't want to be a Class Member, and therefore you cannot object because the Class Action no longer affects you.

21. WHAT WILL HAPPEN IF I DO NOTHING AT ALL?

If you do nothing, you will not get any money from the proposed Settlement or the SEC Funds. Unless you exclude yourself, if you are a Class Member, you will not ever be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against any Defendant or other Released Party asserting any of the Released Claims, as described above. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is September 21, 2010.

22. WHAT IS THE PLAN OF ALLOCATION?

The Plan of Allocation is the method by which the Net Settlement Amount and SEC Funds will be allocated among Class Members and Qualified SEC Claimants who submit timely, valid and signed Proof of Claim and Release forms ("Authorized Claimants"). It is the product of Lead Counsel's investigation and discovery, and consultation with Plaintiffs' damages expert, Forensic Economics, Inc. ("Forensic Economics"). In formulating this Plan of Allocation, Lead Counsel and Forensic Economics considered the applicable law governing the ability to recover damages for the alleged misrepresentations and omissions, as well as decisions issued by the Court in the Class Action. Specifically, governing law requires that in order to recover damages, a plaintiff must show a connection between the alleged misrepresentations and the loss. Under the governing law, a recovery of losses is barred absent a showing that any losses were caused by a public disclosure concerning the alleged fraud. With respect to the SEC Funds, Lead Counsel also consulted with counsel for the SEC.

The alleged misrepresentations and omissions at issue in the Class Action and SEC Action are alleged to have first been made: (1) with respect to the SEC Action, on February 6, 1998, (2) with respect to the Options Backdating Claim (within the statute of limitations applicable to the Class Action), on December 17, 2002, and (3) with respect to the GTA Claim, on October 25, 2004. The alleged misrepresentations and omissions at issue in the Class Action and SEC Action are alleged to have been fully corrected by disclosures made: (1) with respect to the Options Backdating Claim and the claims in the SEC Action, on July 10, 2006, and (2) with respect to the GTA Claim, after the close of the market on July 25, 2005.

For purposes of calculating each Class Member's Recognized Loss, Lead Counsel and Forensic Economics have weighted the GTA Claim and the Options Backdating Claim to reflect Lead Counsel's determination, in consultation with Plaintiffs, regarding the relative strength of such claims. Specifically, Lead Counsel has substantially discounted the strength of the GTA Claim relative to the Options

Backdating Claim, because (1) the GTA Claim was dismissed by the Court, and the Options Backdating Claim was sustained by the Court, (2) based on Lead Counsel's analysis of (a) the documents produced by Take-Two and reviewed prior to the Settlement, and (b) public disclosures by Take-Two and other public information, Lead Counsel determined that the Options Backdating Claim was substantially more likely to result in a verdict and judgment favorable to Plaintiffs, and (3) the Options Backdating Claim was assigned a substantially higher value than the GTA Claim by the parties in their negotiations leading to the Settlement. Based on these factors, Lead Counsel determined that 15% of the Net Settlement Amount should be allocated to the GTA Claim, and that 85% of the Net Settlement Amount should be allocated to the Options Backdating Claim.

The SEC Funds were allocated between the Class Period and the prior period from February 6, 1998, through December 16, 2002 (the "SEC-Only Period"), on the basis of the relative number of "damaged shares" calculated by Forensic Economics to have been purchased in each such period. According to Forensic Economics, approximately 25.6% of the total damaged shares purchased during the overall period from February 6, 1998, through July 10, 2006 (the "Claims Period"), were purchased during the SEC-Only Period, resulting in an allocation of approximately $1.6 million to such period.

Based on the foregoing considerations, Lead Counsel and Forensic Economics have calculated the amounts of losses per share caused as a result of the alleged misrepresentations and omissions at issue in the Class Action and SEC Action, weighted based on the relative strength of such claims and the amount of the funds available to be awarded (as described above), as follows: (1) with respect to the Options Backdating Claim in the SEC-Only Period, $0.17 per share, (2) with respect to the Options Backdating Claim in the Class Period, $0.73 per share, and (3) with respect to the GTA Claim, $0.11 per share.

Applying these amounts of recoverable losses per share, Lead Counsel and Forensic Economics have calculated the amount by which the value of Take-Two common stock was inflated during the Claims Period for purposes of the Recognized Loss calculation, as follows:

February 6, 1998, to December 16, 2002 – $0.17
December 17, 2002, to October 24, 2004 – $0.73
October 25, 2004, to July 25, 2005 – $0.84
July 26, 2005, to July 10, 2006 – $0.73

Take-Two effected a 3-for-2 stock split in its common stock, effective April 12, 2005. To account for this stock split, all quantities of shares purchased or sold before April 12, 2005, are multiplied by 1.5 and all stock prices during this period are divided by 1.5. The recoverable loss per share and the inflation per share stated above have already been adjusted for the split.

For Class Members and Qualified SEC Claimants who made multiple purchases, other acquisitions or sales of Take-Two common stock during the Claims Period, sales must first be matched with purchases during or prior to the Claims Period. To do so, the first in, first out ("FIFO") method is used. Under FIFO, sales of Take-Two common stock will be first matched with any pre–Claims Period holdings, and then with purchases during the Claims Period, in chronological order (i.e., starting with the earliest such purchases). If there are more sales than purchases during the Claims Period, an initial balance of a corresponding number of shares will be assumed. All sales of shares matched to pre-Claims Period holdings shall be ignored for the purposes of calculating Inflation Loss and Trading Loss (as defined below). If there are more purchases than sales during the Claims Period, the purchases not matched with sales are referred to as "retained shares."

Each Authorized Claimant's "Inflation Loss" for each set of matched transactions and retained shares will be calculated as the number of shares purchased or otherwise acquired during the Claims Period, multiplied by the difference between the applicable inflation per share on the date of purchase or acquisition as indicated above and the applicable inflation per share on the date of sale as indicated above, if any. If the Inflation Loss for a set of matched transactions is a negative amount, such negative amount represents an "Inflation Profit" that will be offset against Inflation Loss from other sets of matched transactions and retained shares.

Each Authorized Claimant's total Inflation Loss, if any, will be calculated as the sum of the Inflation Loss or Profit calculated for each set of matched transactions and retained shares. If an Authorized Claimant's Inflation Profits exceed the Authorized Claimant's Inflation Losses, the Authorized Claimant will not be entitled to any recovery from the Net Settlement Amount or SEC Funds.

Under applicable law, damages are limited by the actual trading loss realized in connection with purchases and other acquisitions during the Claims Period. For shares retained at the end of the Claims Period, the limitation on damages attributable to actual trading loss or profit are calculated based on the "holding price" of $9.34, the closing price of Take-Two common stock at the end of the Claims Period.

Each Authorized Claimant's "Trading Loss" for each set of matched transactions and retained shares will be calculated as the number of shares purchased or otherwise acquired during the Claims Period multiplied by the difference between the purchase price per share, and: (i) if sold or disposed during the Claims Period, the sale price per share; or (ii) if retained through the end of the Claims Period, the holding price. If the Trading Loss from this calculation results in a negative amount, such negative amount represents a "Trading Profit" that will be offset against Trading Loss from other sets of matched transactions and retained shares.

Each Authorized Claimant's total Trading Loss will be calculated as the sum of the Trading Losses (or Profits) for all matched transactions and retained shares. If an Authorized Claimant's Trading Profits exceed the Authorized Claimant's Trading Losses, the Authorized Claimant will not be entitled to any recovery from the Net Settlement Amount or SEC Funds.

An Authorized Claimant's total "Recognized Loss" for purposes of the proposed Settlement and distribution of the SEC Funds is the **lesser** of the total Inflation Loss as calculated above and the total Trading Loss as calculated above.

For purposes of calculating Recognized Loss, the date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date. The determination of the price received per share and the price paid per **share shall be exclusive of commissions, taxes, fees and charges. Any person or entity who sold Take-Two common stock "short" shall have no Recognized Loss with respect to any purchase during the Class Period to cover such short sale. However, to the extent that any purchase during the Class Period to cover a short sale resulted in an Inflation Profit or a Trading Profit, such transactions will be taken into account when calculating an Authorized Claimant's total Recognized Loss.**

If the Net Settlement Amount equals the total Recognized Loss of all Authorized Claimants, then each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss. If, however, the Net Settlement Amount is greater or less than the total Recognized Loss of all Authorized Claimants, then each Authorized Claimant shall be paid the percentage of the Net Settlement Amount that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants. As such, each Authorized Claimant will receive a *pro rata* share of the Net Settlement Amount. The Court has reserved jurisdiction to allow, disallow, or adjust the Recognized Loss of any Class Member on equitable grounds.

A payment to any Authorized Claimant of less than $10.00 in total, however, will not be included in the calculation and will NOT be distributed and will instead be reallocated to other eligible Authorized Claimants.

Please note that the term "Recognized Loss" is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Amount and does not reflect the actual amount an Authorized Claimant can expect to recover.

No Class Member or Qualified SEC Claimant will have any claim against Plaintiffs, Lead Counsel, the Claims Administrator, Forensic Economics, or any other person designated by Lead Counsel, based on distributions made substantially in accordance with this Plan of Allocation, or as otherwise ordered by the Court. No Class Member, Qualified SEC Claimant, or any other person shall have any claim against Defendants or Defendants' Counsel based on the amounts of any distributions from the Net Settlement Amount or SEC Funds, any determinations regarding that person's eligibility to receive a distribution from the Net Settlement Amount or the SEC Funds, or any rejection of that person's claim to receive a distribution from the Net Settlement Amount or the SEC Funds.

The Court has reserved the right to modify the Plan of Allocation without further notice to Class Members or Qualified SEC Claimants. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Class Members and Qualified SEC Claimants.

23. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you hold Take-Two common stock that was purchased during the Claims Period (February 6, 1998, to July 10, 2006) as nominee for a beneficial owner, then within ten (10) days after you receive this Notice, you must either: (a) mail copies of this Notice and the accompanying Proof of Claim and Release form by First-Class Mail to each such beneficial owner or (b) send a list of the names and addresses of such beneficial owners to the Claims Administrator at the following address:

TAKE-TWO INTERACTIVE SECURITIES LITIGATION
CLAIMS ADMINISTRATOR
ATTENTION: FULFILLMENT DEPARTMENT
C/O A.B. DATA, LTD.
3410 WEST HOPKINS STREET
PO BOX 170500
MILWAUKEE, WI 53217-8042
866-561-6065
1-414-961-7499
fulfillment@abdata.com

24. ARE THERE MORE DETAILS ABOUT THE PROPOSED SETTLEMENT? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

This Notice summarizes the proposed Settlement. More details are contained in the formal Stipulation and Agreement of Settlement, which has been filed with the Court, and in Plaintiffs' submissions in support of the proposed Settlement, the Plan of Allocation and Lead Counsel's Fee and Expense Application filed with the Court on November 23, 2009. If you want a copy of the Stipulation and Agreement of Settlement, Plaintiffs' submissions in support of the proposed Settlement, the Plan of Allocation or Lead Counsel's Fee and Expense Application, or if you have any questions about these matters, you may write to the Claims Administrator at Take-Two Interactive Securities Litigation, Claims Administrator, c/o A.B. Data, Ltd., PO Box 170500, Milwaukee, WI 53217-8042; call 800-332-7414 toll free; write to Lead Counsel at the address set forth above; or visit www.take-twosecuritiessettlement.com or www.labaton.com.

PLEASE DIRECT YOUR QUESTIONS TO THE CLAIMS ADMINISTRATOR OR TO LEAD COUNSEL. DO NOT CONTACT THE COURT, TAKE-TWO OR DEFENDANTS' COUNSEL WITH QUESTIONS.

DATED: June 29, 2010

BY ORDER OF THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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TAKE-TWO INTERACTIVE SECURITIES LITIGATION
CLAIMS ADMINISTRATOR
C/O A.B. DATA, LTD.
PO BOX 170500
MILWAUKEE, WI 53217-8042

COURT-APPROVED NOTICE REGARDING
IN RE TAKE-TWO INTERACTIVE SECURITIES LITIGATION
AND
SEC V. BRANT

DATED MATERIAL—OPEN IMMEDIATELY
TAKE-TWO_SF_42835NNI24