

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|-----------------------------------|---|-----------------------------|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| LiveRamp Holdings, Inc. | | 83-1269307 | |
| 3 Name of contact for additional information | 4 Telephone No. of contact | 5 Email address of contact | |
| Markus Dinkel - VP, Corporate Tax | (866) 352-3267 | Markus.Dinkel@LiveRamp.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact | | 7 City, town, or post office, state, and ZIP code of contact | |
| 225 Bush Street, 17th Floor | | San Francisco, CA 94104 | |
| 8 Date of action | | 9 Classification and description | |
| December 13, 2018 | | Public tender offer to purchase up to \$500 million of common stock | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 53815P 108 | N/A | RAMP | N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On November 13, 2018, LiveRamp Holdings, Inc. announced its "modified Dutch auction" tender offer to purchase up to \$500 million of shares of its common stock, or such lesser number of shares of its common stock as are properly tendered and not properly withdrawn, pursuant to terms described in Schedule TO filed with the US Securities and Exchange Commission on November 13, 2018 and amendments thereto. This tender offer concluded on December 13, 2018, and as a result, LiveRamp Holdings, Inc. has accepted for purchase 11,235,955 shares of common stock at a price of \$44.50 per share. The tender offer was oversubscribed and, pursuant to the terms of the tender offer, shares were accepted on a pro rata basis based on a proration factor of approximately 59.4 percent.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ _____
See statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____
See statement 1

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Sections 301, 302, and 317 of the Internal Revenue Code

18 Can any resulting loss be recognized? ▶ Yes. The character and classification of the loss is dependent on a stockholder's particular circumstances and may be subject to limitation. Tendering stockholders should consult their own tax advisors.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The tender offer concluded on December 13, 2018, and thus, the reportable tax year for the tender offer is the tax year of the stockholder that includes December 13, 2018.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Markus Dinkel Date ▶ 1-5-2019

| | | | | | | |
|-------------------------------|--|----------------------|----------------------------------|------|---|------|
| Paid Preparer Use Only | Print your name ▶ <u>Markus Dinkel</u> | Preparer's signature | Title ▶ <u>VP, Corporate Tax</u> | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ | |
| | Firm's address ▶ | | | | Phone no. | |

LiveRamp Holdings, Inc.

Statement 1 – Form 8937

Question 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a US taxpayer as an adjustment per share or as a percentage of old basis.

As discussed in Schedule TO filed with the United States Securities and Exchange Commission on November 13, 2018, the US federal income tax consequences to a shareholder may vary depending on the shareholder's facts and circumstances. Under Section 302 of the Internal Revenue Code, the sale of shares by a stockholder for cash pursuant to the tender offer will be treated as a "sale or exchange" of shares for US income tax purposes, rather than as a distribution with respect to the shares held by the tendering shareholder, if the sale (i) results in a "complete termination" of the shareholder's equity interest in us under Section 302(b)(3) of the Internal Revenue Code; (ii) is a "substantially disproportionate" redemption with respect to the shareholder under Section 302(b)(2) of the Internal Revenue Code; or (iii) is "not essentially equivalent to a dividend" with respect to the shareholder under Section 302(b)(1) of the Internal Revenue Code (the "Section 302 Tests"). For a detailed description of each Section 302 Test, please refer to Schedule TO filed with the United States Securities and Exchange Commission on November 13, 2018. Further, shareholders are urged to consult their own tax advisors regarding the application of the three Section 302 Tests to their particular circumstances, including the effect of the constructive ownership rules on their sales of shares pursuant to the tender offer.

If the sales proceeds received by the shareholder are treated as a "sale or exchange" of shares under the Section 302 tests, a shareholder will generally recognize gain or loss equal to the difference between the amount of cash it receives under the tender offer and the shareholder's tax basis in such shares.

If the Section 302 Tests are not met and the tender offer proceeds received by the shareholder are treated as a distribution, the amount is expected to be treated as a dividend to the shareholder and the shareholder's tax basis in shares surrendered in the tender offer generally will be added to that of any shares retained by the shareholder.

Question 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates.

As discussed under Question 15, the calculation of the change in basis depends on the classification of the proceeds received in the tender offer under Section 302 of the Internal Revenue Code.

If the sales proceeds received by the shareholder are treated as a "sale or exchange" of shares under the Section 302 tests, a shareholder will generally recognize gain or loss equal to the difference between the amount of cash it receives under the tender offer and the shareholder's tax basis in such shares.

If the Section 302 Tests are not met and the tender offer proceeds received by the shareholder are treated as a distribution, the amount is expected to be treated as a dividend to the shareholder and the shareholder's tax basis in shares surrendered in the tender offer generally will be added to that of any shares retained by the shareholder.