

UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA

Ronald L. Jackson, as Trustee Under Agreement Dated  
01/05/2012 by Ronald L. Jackson, Individually, and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

Microchip Technology Inc.; Steve Sanghi; Ganesh Moorthy;  
and J. Eric Bjornholt,

Defendants.

Case No. 2:18-cv-02914-ROS

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT<sup>1</sup>**

**If you purchased or otherwise acquired Microchip Technology Inc. (“Microchip”) common stock on a U.S. open market between March 2, 2018, and August 9, 2018, inclusive (the “Class Period”), and are not otherwise excluded from the Class (see Question 6 below), you could receive a payment from a class action settlement.**

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

- This Longform Notice of Proposed Class Action Settlement (the “Longform Settlement Notice”) is given pursuant to an order issued by the United States District Court for the District of Arizona (the “Court”). This Longform Settlement Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit (the “Litigation”) for \$9,000,000 in cash (the “Settlement”) and the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation by and between Lead Plaintiff Ronald Jackson (“Lead Plaintiff”) and the Class (defined herein), on the one hand, and defendants Microchip Technology Incorporated (“Microchip,” or the “Company”), Steve Sanghi, Ganesh Moorthy, and J. Eric Bjornholt (collectively, “Defendants”), on the other hand.
- The Settlement resolves a lawsuit in which Lead Plaintiff alleged that Defendants disseminated materially false or misleading statements or omissions concerning Microchip’s acquisition of Microsemi Corporation (“Microsemi”) during the Class Period. Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them and deny that Lead Plaintiff and the Class suffered any damages.
- On February 22, 2021, the Court issued an order that certified the Litigation as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. Notice of pendency of the class action (the “Class Notice”) was disseminated to Class Members in August and September 2021. The deadline for Class Members to request exclusion from this class action was November 2, 2021.
- This Longform Settlement Notice is intended to inform you of the proposed Settlement and what steps you may take in relation to it. This Longform Settlement Notice is different than the Class Notice you previously received advising you of the pendency of this Litigation. This Longform Settlement Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or that the Defendants engaged in any wrongdoing.
- Lead Plaintiff estimates that 24,418,150 shares of Microchip common stock are eligible under the Plan of Allocation (described below). If claims are submitted for all of these shares, the estimated distribution per share will be approximately \$0.37 per share *before* deduction of Court-approved administrative costs, any award to Lead Plaintiff, pursuant to 15 U.S.C. § 78u-4(a)(4), of his costs and expenses (including lost wages) directly relating to the representation of the Class, and any attorneys’ fees and expenses awarded to Lead Counsel for their representation of the Class. **Class Members should note, however, that these are only estimates.** A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim and Release forms. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 6-8 below for more information on the calculation of your claim.

<sup>1</sup> This Settlement Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated March 7, 2022 (the “Stipulation”). All capitalized terms used, but not defined herein, shall have the same meaning as in the Stipulation. The Stipulation can be obtained at [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com).

- The Parties disagree on both liability and damages and do not agree on the amount of damages per security, if any, that would be recoverable if Lead Plaintiff were to prevail in the Litigation. Defendants deny that they are liable to the Class and deny that the Class has suffered any injury or damages.
- Lead Counsel have litigated this matter on a contingent basis and advanced all expenses incurred on behalf of the Class. They will ask the Court for attorneys' fees of \$2,250,000 (25% of the Settlement Fund) and reimbursement for expenses of up to \$800,000 for their work litigating the case and negotiating the Settlement, and an award to Lead Plaintiff for his service to the Class and/or pursuant to 15 U.S.C. § 78u-4(a)(4) of his costs and expenses (including lost wages) directly relating to the representation of the Class in an amount not to exceed \$15,000. If approved, these amounts will be deducted from the \$9,000,000 Settlement (totaling \$0.13 per share assuming claims are submitted based on 24,418,150 shares).
- After deducting for any attorneys' fees and expenses and administration costs, the estimated average recovery from the Settlement is \$0.24 per share (assuming claims are submitted on behalf of 24,418,150 shares).
- The Court has not yet approved the Settlement. Payments will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- **Your legal rights are affected whether you act or don't act. Read this Longform Settlement Notice carefully.**

<b><u>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</u></b>	
<b>SUBMIT A PROOF OF CLAIM AND RELEASE FORM, POSTMARKED OR SUBMITTED ONLINE AT THE SETTLEMENT WEBSITE NO LATER THAN JULY 20, 2022.</b>	The only way to get a payment if you have a Recognized Loss.
<b>OBJECT TO THE SETTLEMENT OR ANY RELATED ASPECT, <u>RECEIVED</u> NO LATER THAN JUNE 1, 2022.</b>	Write to the Court about why you do not like the Settlement. You may, but are not required to, appear at the Final Settlement Hearing.
<b>GO TO A HEARING.</b>	You may ask to speak in Court about the fairness of the Settlement.
<b>DO NOTHING.</b>	Get no payment. Give up all legal rights relating to the claims at issue in the Litigation. You will still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendants' Parties about the claims being resolved and released by this Settlement, and you will be bound by any judgments or orders entered by the Court in the Litigation, including the Final Judgment or Alternative Judgment dismissing the Litigation with prejudice.

For more information, you may contact the Claims Administrator or Lead Counsel:

Lead Counsel: WOLF POPPER LLP  
 845 Third Avenue, New York, New York 10022  
 Tel: (212) 759-4600; fax: (212) 486-2093

Claims Administrator: *Microchip Technology Securities Litigation*  
*c/o A.B. Data, Ltd.*  
*P.O. Box 173050*  
*Milwaukee, WI 53217*  
*Toll-Free Number: (877) 888-4851*  
*Website: [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com)*  
*Email: [info@MicrochipTechnologySecuritiesLitigation.com](mailto:info@MicrochipTechnologySecuritiesLitigation.com)*

## WHAT THIS SETTLEMENT NOTICE CONTAINS

TABLE OF CONTENTS	PAGE
<b>Basic Information</b>	
1. Why did I get this Settlement Notice package? .....	3
2. What is this lawsuit about? .....	3
3. Why is this a class action? .....	4
4. Why is there a Settlement? .....	4
<b>Who Is Part of the Settlement?</b>	
5. How do I know if I am a Class Member and part of the Settlement? .....	5
6. Are there exceptions to being included? .....	5
7. What if I am still not sure if I am included? .....	5
<b>What Are the Settlement Benefits?</b>	
8. What does the Settlement provide? .....	5
<b>Plan of Allocation</b>	
9. How will the Settlement be allocated among Class Members? .....	6
10. How much will my payment be? .....	8
<b>How Can You Receive a Payment?</b>	
11. How can I get a payment? .....	8
12. When would I get my payment? .....	9
13. What am I giving up as a Class Member? .....	9
<b>The Lawyers Representing You</b>	
14. Do I have a lawyer in this case? .....	10
15. How will the lawyers be paid? .....	11
<b>Objecting to the Settlement</b>	
16. How do I tell the Court that I do not like the proposed Settlement? .....	11
<b>The Court's Settlement Hearing</b>	
17. When and where will the Court decide whether to approve the proposed Settlement? .....	11
18. Do I have to come to the hearing? .....	11
19. May I speak at the hearing? .....	12
<b>If You Do Nothing</b>	
20. What happens if I do nothing at all? .....	12
<b>Getting More Information</b>	
21. Are there more details about the proposed Settlement? .....	12

### BASIC INFORMATION

#### **1. Why did I get this Settlement Notice package?**

You or someone in your family may have purchased or otherwise acquired Microchip common stock during the Class Period. The Court directed that this Settlement Notice be sent to Class Members because they have a right to know about a proposed settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and any appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

#### **2. What is this lawsuit about?**

This is a class action against Defendants Microchip and Steve Sanghi, Ganesh Moorthy, and J. Eric Bjornholt (Microchip's Chief Executive Officer and Chairman of the Board, Chief Operating Officer, and Chief Financial Officer, respectively, during the Class Period) for alleged violations of federal securities laws, specifically Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j, 78t (the "Exchange Act") and U.S. Securities and Exchange Commission Rule 10b-5 promulgated thereunder (17 CFR § 240.10b-517).

The Court in charge of the case is the United States District Court for the District of Arizona, and the case is titled *Ronald L. Jackson, as Trustee under Agreement Dated 01/05/2012 by Ronald L. Jackson, Individually, and on Behalf of All Others Similarly Situated v. Microchip Technology Inc., et al.*, No. 2:18-cv-02914-ROS (the "Litigation"). The Litigation was initially assigned to United States District Judge John J. Tuchi. On April 22, 2021, the Litigation was re-assigned to Senior United States District Judge Roslyn O. Silver. Judge Silver is currently overseeing the Litigation.

On December 11, 2018, the Court appointed Ronald J. Jackson as "Lead Plaintiff" under the Private Securities Litigation Reform Act of 1995.

Lead Plaintiff's Amended Complaint for Violation of the Federal Securities Laws (the "Complaint"), filed on February 22, 2019, alleges that Defendants made materially false or misleading statements or omissions during the Class Period related to Microchip's acquisition of Microsemi. Among other things, the Complaint alleges that Defendants knew, or were deliberately reckless in not knowing, that Microsemi had higher inventory levels in its product distribution channel than what Defendants believed were appropriate, and that Defendants' statements concerning the combined company's expected revenue figures, cash flow, and net debt leverage were materially false or misleading.

The Complaint alleges that, after the market for Microchip common stock closed on August 9, 2018, Defendants disclosed, among other things, that they had "found that Microsemi management was extremely aggressive in shipping inventory into the distribution channel," and, Microchip had "shipped close to \$100 million less in the month of June than Microsemi ex-management would have shipped," representing "nearly half the inventory correction," and that Defendants "expect[ed] to achieve the balance of the distribution inventory correction in the next two quarters and nearly complete the correction by the end of this calendar year." The Complaint alleges that Defendants' disclosures on August 9, 2018 revealed to the market the truth concerning Defendants' allegedly materially false and misleading statements during the Class Period, and as a result of these disclosures, on August 10, 2018, Microchip common stock fell \$10.67, or 10.9%, per share. Lead Plaintiff seeks to recover money and other relief for the Class.

Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged in the Litigation. Defendants also have denied and continue to deny the allegations that Lead Plaintiff or Members of the Class have suffered damages.

The Court has not decided whether Defendants or Lead Plaintiff are correct. By ordering that this Notice be issued, the Court is not suggesting that Lead Plaintiff will win or lose this case. The Litigation is ongoing.

### 3. Why is this a class action?

In a class action, one or more people called "Class Representatives" (in this case, Ronald Jackson) sue on behalf of people who have similar claims. All persons with similar claims are called a "class" or "class members." Bringing a case, such as this one, as a class action allows the collective adjudication of many similar claims that might be economically too small to bring in individual actions. One Court resolves the issues for all class members, except for those who exclude themselves from the class. The Court certified the Class in this Litigation on February 21, 2021.

### 4. Why is there a Settlement?

The Court did not decide in favor of Lead Plaintiff or Defendants. Instead, the lawyers for both sides have negotiated a Settlement with the aid of a professional mediator 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, trial, and appeals, and permits Class Members to participate in the proposed Settlement, and sooner than if the case had proceeded through trial and appeals.

**Lead Plaintiff's Reasons for Settlement:** Lead Plaintiff's Complaint alleged that Defendants made 53 statements or omissions that were materially false or misleading in violation of the Exchange Act. On March 11, 2020, the Court issued an Order granting in part and denying in part Defendants' motion to dismiss the Complaint. In that Order, the Court denied Defendants' motion to dismiss with respect to 13 of the 53 alleged false or misleading statements or omissions, finding that Lead Plaintiff had sufficiently alleged falsity and scienter at the pleading stage. The Court dismissed claims premised on the remaining false statements or omissions, finding that they were forward looking and protected by the Private Securities Litigation Reform Act ("PSLRA") safe harbor, non-actionable puffery, or of a general nature and not misleading, and therefore not actionable under the Exchange Act.

In order to succeed at trial, Lead Plaintiff would have to prove, among other things, all essential elements of a violation of Section 10(b) of the Exchange Act and Rule 10b-5 with respect to the remaining 13 false statements or omissions, including that (a) the alleged false statements or omissions were materially false or misleading; (b) Defendants acted with actual knowledge or deliberate recklessness (*i.e.*, scienter) when making the statements or omissions; and (c) Defendants' disclosure on August 9, 2018 concerning Microsemi caused damages to Microchip investors.

Lead Plaintiff anticipates that at the summary judgment stage and at trial, Defendants would seek to prove that Lead Plaintiff and the Class were not damaged by any violation of the Exchange Act, including that the alleged statements or omissions were not materially false or misleading, that Defendants did not act with the required scienter, and that the disclosure on August 9, 2018 did not cause Microchip investors damages (or that actual damages were significantly less than any damages claimed by Lead Plaintiff).

Lead Plaintiff believes that he would be successful at summary judgment and at trial. However, there is a risk that the Defendants would be partially or fully successful at summary judgment or at trial in proving that the remaining 13 false statements or omissions were not materially false or misleading or were not made with the requisite scienter, that Defendants would be successful in proving that the Class was not damaged or that damages were significantly less than what Lead Plaintiff claims, or that Defendants would appeal the Court's decisions in favor of Lead Plaintiff to the Ninth Circuit Court of Appeals, injecting further delay and risk in this litigation. Accordingly, and as explained below, Lead Plaintiff and Lead Counsel think that the Settlement is best for all Class Members.

**Defendants' Denial of Wrongdoing and Liability:** Defendants are entering into this Settlement solely to avoid the burden, inconvenience, and expense associated with continuing the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, and/or omissions alleged in the

Litigation. Defendants also have denied and continue to deny the allegations that Lead Plaintiff or Class Members have suffered damage or were otherwise harmed by the conduct alleged in the Litigation. Defendants have asserted and continue to assert that, at all times, they acted in good faith and in a manner reasonably believed to be in accordance with all applicable rules, regulations, and laws. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

## **WHO IS PART OF THE SETTLEMENT?**

### **5. How do I know if I am a Class Member and part of the Settlement?**

On February 22, 2021, the Court entered an order certifying the following plaintiff class (the “Class”)

All persons who purchased or otherwise acquired Microchip Technology Inc. (“Microchip”) common stock on a U.S. open market during the class period March 2, 2018, through August 9, 2018, both dates inclusive (the “Class Period”). Excluded from the Class are defendants in this Litigation, Microchip, Steve Sanghi, Ganesh Moorthy, and J. Eric Bjornholt (collectively, “Defendants”), the officers and directors of the Company during the Class Period (the “Excluded D&Os”), members of Defendants’ and Excluded D&Os’ immediate families, legal representatives, heirs, successors, or assigns, and any entity in which Defendants or the Excluded D&Os have or had a controlling interest.

The Court also appointed Lead Plaintiff’s counsel Wolf Popper LLP as Class Counsel and Bonnett, Fairbourn, Friedman & Balint, P.C. as Liaison Counsel.

On August 10, 2021, the Court entered an order approving the Parties’ proposed form and procedure to disseminate notice of the class certification order to potential Class Members. Notice of the class certification Order and of Class Members’ rights to request exclusion from the Class was disseminated to potential Class Members starting in August and September 2021 through publication of the Summary Class Notice on *PR Newswire*, mailing of a Postcard Class Notice to Potential Class Members and their Nominees, and a Class Notice Website that contained copies of the full Longform Class Notice available for download in PDF format. The Summary Class Notice and Postcard Class Notice directed potential Class Members to the Settlement Website and the Longform Class Notice. In addition, copies of the Longform Class Notice were available to potential Class Members by contacting the Claims Administrator at the phone number, mailing address, or email provided in the Summary Class Notice, the Postcard Class Notice, and Settlement Website.

The deadline for Class Members to request exclusion from the Class was November 2, 2021. A list of requests for exclusion received by the Claims Administrator and accepted by the Court can be found on the Settlement Website, [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com).

Everyone who is a Class Member and did not request exclusion from the Class by November 2, 2021, pursuant to the instructions in the Longform Class Notice, is a part of the Settlement.

If one of the mutual funds in which you are invested purchased or otherwise acquired Microchip common stock during the Class Period, that does not make you a Class Member. You are a Class Member only if you purchased or otherwise acquired Microchip common stock on a U.S. open market during the Class Period. Contact your broker to see if you fall within the definition of a Class Member.

If you **sold** but did not purchase or otherwise acquire Microchip common stock during the Class Period, you are not a Class Member. You are a Class Member only if you **purchased or otherwise acquired** Microchip common stock on a U.S. open market during the Class Period.

### **6. Are there exceptions to being included?**

Yes. Excluded from the Class and the Settlement are Defendants; the officers, directors, and employees of Microchip during the Class Period (the Excluded D&Os); members of the Defendants’ and Excluded D&Os’ immediate families, legal representatives, heirs, successors, or assigns; and any entity in which Defendants or the Excluded D&Os have or had a controlling interest.

Also excluded from the Class and the Settlement are those Persons who timely and validly requested exclusion from the Class in accordance with the instructions provided in the Longform Class Notice.

### **7. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator by writing to the address provided on p. 2 above for more information or calling Lead Counsel at the telephone number provided on p. 2 above.

## **WHAT ARE THE SETTLEMENT BENEFITS?**

### **8. What does the Settlement provide?**

Defendants have agreed to pay, or cause to be paid, \$9,000,000 in cash (the “Settlement Amount”). The Settlement Amount, plus interest earned from the date it is established (the “Settlement Fund”), less costs, fees, and expenses (the “Net Settlement Fund”), will be divided among all eligible Class Members who send in valid and timely Proof of Claim and Release forms (“Authorized Claimants”). Costs, fees, and expenses include Court-approved Attorneys’ Fees and Expenses; certain Notice and Administration Costs, including the costs of printing and mailing the Postcard Settlement Notice and this Longform Settlement Notice, the cost of publishing the Summary Settlement Notice, and the costs of claims administration; Taxes and Tax Expenses on the Settlement Amount; and any Court-

approved award to Lead Plaintiff for his service to the Class, and/or pursuant to 15 U.S.C. § 78u-4(a)(4), of his costs and expenses (including lost wages) directly relating to the representation of the Class in an amount not to exceed \$15,000.

In return, the Parties have agreed to dismiss the Litigation and Lead Plaintiff and all Class Members who did not exclude themselves from the Class agree to release, relinquish, and discharge all Released Claims against (i) each Defendant; (ii) each of their respective family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, and related entities and affiliates (including Microsemi); and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trusts, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such (collectively, the “Released Defendants’ Parties”), whether or not Class Members execute and deliver Proof of Claim and Release forms. Further information concerning the Released Claims is available at page 9 below and in the Stipulation, available from the Settlement Website.

## PLAN OF ALLOCATION

### **9. How will the Settlement be allocated among Class Members?**

If the Settlement becomes Effective, the Net Settlement Fund will be distributed to the Class according to a Plan of Allocation to be approved by the Court. As discussed above, the Settlement provides \$9,000,000 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved Attorneys’ Fees and Expenses, Notice and Administration Costs, Taxes and Tax Expenses, any Court-approved award to Lead Plaintiff, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Members of the Class who timely submit valid Proof of Claim and Release forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement Website, [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com).

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who allegedly suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation was developed based on Lead Plaintiff’s damages consultant’s estimated amount of alleged artificial inflation in the per share prices of Microchip common stock that was caused by Defendants’ alleged false or misleading statements or omissions. In calculating the estimated artificial inflation allegedly caused by those statements or omissions, Plaintiff’s damages consultant considered the price change in Microchip common stock in reaction to the public disclosures that allegedly corrected the alleged omissions, adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related Microchip-specific information.

In this case, Lead Plaintiff alleges that Defendants’ allegedly false statements or omissions during the period from March 1, 2018, through and including August 9, 2018, had the effect of artificially inflating the price of Microchip common stock.<sup>2</sup>

In order to have a “Recognized Loss” under the Plan of Allocation, shares of Microchip common stock must have been purchased or otherwise acquired during the Class Period and not sold before August 10, 2018.

Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Microchip common stock on a U.S. open market during the Class Period that is listed on the Proof of Claim and Release form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. Such “Recognized Loss Amounts” will be aggregated across all of an Authorized Claimant’s purchases or acquisitions of Microchip common stock during the Class Period to determine the total “Recognized Loss” for each Authorized Claimant.

For shares of Microchip common stock purchased or otherwise acquired between March 2, 2018, and August 9, 2018, and:

- (a) Sold within the same period, the Recognized Loss Amount per share is zero.
- (b) Held at the end of trading on November 7, 2018, the Recognized Loss Amount is that number of shares multiplied by the lesser of:
  - a. \$6.27 per share; or
  - b. the difference between the purchase or acquisition price per share and \$76.8251 per share.

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<sup>2</sup> Any transactions in Microchip common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

- (c) Sold between August 10, 2018, and November 7, 2018, the Recognized Loss Amount shall be the lesser of:
- \$6.27 per share; or
  - the difference between the purchase or acquisition price per share and the sales price per share; or
  - the difference between the purchase or acquisition price per share and the average closing price between August 10, 2018, and the date of sale, as found in Table A.<sup>3</sup>

**Table A**

<b>Date of Sale</b>	<b>Average Closing Price Between 8/10/2018 and Date of Sale</b>	<b>Date of Sale</b>	<b>Average Closing Price Between 8/10/2018 and Date of Sale</b>
8/10/2018	\$87.41	9/25/2018	\$84.1134
8/13/2018	\$87.22	9/26/2018	\$83.9521
8/14/2018	\$86.1733	9/27/2018	\$83.795
8/15/2018	\$85.215	9/28/2018	\$83.6554
8/16/2018	\$84.53	10/1/2018	\$83.475
8/17/2018	\$84.2767	10/2/2018	\$83.3176
8/20/2018	\$84.0229	10/3/2018	\$83.1018
8/21/2018	\$84.1475	10/4/2018	\$82.8026
8/22/2018	\$84.2889	10/5/2018	\$82.4645
8/23/2018	\$84.427	10/9/2018	\$81.7538
8/24/2018	\$84.6591	10/10/2018	\$81.3977
8/27/2018	\$84.9683	10/11/2018	\$81.0864
8/28/2018	\$85.1631	10/12/2018	\$80.8013
8/29/2018	\$85.2814	10/15/2018	\$80.5278
8/30/2018	\$85.2993	10/16/2018	\$80.2857
8/31/2018	\$85.345	10/17/2018	\$80.0517
9/4/2018	\$85.3888	10/18/2018	\$79.7965
9/5/2018	\$85.375	10/19/2018	\$79.5412
9/6/2018	\$85.2974	10/22/2018	\$79.292
9/7/2018	\$85.185	10/23/2018	\$79.0598
9/10/2018	\$85.1295	10/24/2018	\$78.7247
9/11/2018	\$85.0432	10/25/2018	\$78.4244
9/12/2018	\$84.9748	10/26/2018	\$78.1325
9/13/2018	\$84.9246	10/29/2018	\$77.8496
9/14/2018	\$84.8716	10/30/2018	\$77.6216
9/17/2018	\$84.7181	10/31/2018	\$77.4174
9/18/2018	\$84.5578	11/1/2018	\$77.298
9/19/2018	\$84.4439	11/2/2018	\$77.172
9/20/2018	\$84.4072	11/5/2018	\$77.0434
9/21/2018	\$84.352	11/6/2018	\$76.9303
9/24/2018	\$84.2858	11/7/2018	\$76.8251

<sup>3</sup> Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Microchip common stock during the 90-day look-back period. The mean (average) closing price for Microchip common stock during this 90-day look-back period was \$82.63 as shown in Table A.

The Plan of Allocation also includes the following provisions:

1. There shall be no Recognized Loss Amount attributed to any Microchip common stock purchased on a foreign (non-U.S.) exchange.
2. Purchases or acquisitions and sales of Microchip common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Microchip common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of Microchip common stock for the calculation of a Recognized Loss Amount, unless (i) the donor or decedent purchased or otherwise acquired such shares of Microchip common stock during the Class Period; (ii) no Proof of Claim and Release form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Microchip common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.
3. The following matching principle will be applied if you have both purchases/acquisitions and sales of Microchip common stock during the Class Period. If a Class Member made multiple purchases, acquisitions, or sales of Microchip common stock during or after the Class Period, the Microchip common stock sold will be matched, in chronological order (including shares sold prior to any purchase or other acquisition of common stock), against the first Microchip common stock purchased or acquired during the Class Period (First-in, First-Out, or “FIFO”).
4. Class Members who do not submit a valid and timely Proof of Claim and Release form will not share in the Settlement proceeds, but will nevertheless be bound by the Settlement, the Final Judgment or Alternative Judgment (if applicable) of the Court dismissing this Litigation, and the Releases provided therein.
5. If you did not incur a Recognized Loss as defined in the Plan of Allocation, you will not receive a cash distribution from the Net Settlement Fund, but you will be bound by all determinations and judgments of the Court in connection with the Settlement, including being barred from asserting any of the Released Claims against the Released Defendants’ Parties.
6. If the sum total of Recognized Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined below) is \$10.00 or greater. Consequently, no cash payment will be made on a claim where the potential distribution amount is less than \$10.00.
7. If the Net Settlement Fund exceeds the sum total amount of the Recognized Losses of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

#### **10. How much will my payment be?**

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of Authorized Claimants. Payments will be calculated on a *pro rata* basis, meaning that the Net Settlement Fund will be divided among the Authorized Claimants and distributed accordingly (the “Distribution Amount”) after the deadline for submission of Proof of Claim and Release forms has passed.

To the extent that any amount of the Net Settlement Fund remains after the Claims Administrator has caused distributions to be made to all Authorized Claimants, whether by reason of uncashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their distributions, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be redistributed to Authorized Claimants who have cashed their initial distributions, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund, if Lead Counsel, in consultation with the Claims Administrator, determines that additional redistributions, after deduction of any additional fees and expenses that would be incurred with respect to such redistribution, would be cost effective. If it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost effective, the small remaining balance in the Net Settlement Fund shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s) to be recommended by Lead Counsel and approved by the Court.

#### **HOW CAN YOU RECEIVE A PAYMENT?**

#### **11. How can I get a payment?**

To qualify for a payment, you must be an eligible Class Member and send in a valid and timely Proof of Claim and Release form. You may download a Proof of Claim and Release form from the Settlement Website, [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com), or by contacting the Claims Administrator at the phone number, mailing address, or email address on page 2 of this Notice. Read the instructions carefully, fill out the Proof of Claim and Release form, include all the documents the form asks for, sign it. The Proof of Claim and Release Form may be completed in two ways: (1) by submitting it electronically at [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com) by **11:59 p.m. Pacific Time Zone on July 20, 2022**; or (2) by mailing the claim form so it is **postmarked no later than July 20, 2022**, to the Claims Administrator (address provided on page 2). Any Class Member who fails to submit a Proof of Claim and Release form by such date shall be forever barred from receiving any distribution from the Net Settlement Fund (unless by order of the Court the deadline is extended or such Class Member’s Proof of Claim and Release form is accepted), but otherwise shall be bound by all of the terms of the Stipulation and the Final Judgment or Alternative Judgment (if



applicable), including the Releases therein, and will be permanently barred and enjoined from asserting any of the Released Claims against any of the Released Defendants' Parties. **You cannot submit your Proof of Claim and Release form by telephone, fax, or email.**

If you submitted a request for exclusion and it was accepted by the Court, do not submit a Claim Form. You are not a Class Member, and your Claim Form will be rejected. A list of requests for exclusion that were received by the Claims Administrator and accepted by the Court can be found on the Settlement Website, [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com).

## 12. When would I get my payment?

The Court will hold a hearing on June 22, 2022, to decide whether to approve the Settlement. The Court may change the date and time of the Final Settlement Hearing without notice or hold the Final Settlement Hearing by telephonic or video conference. Any change to the Final Settlement Hearing will be posted on the Settlement Website. Please check the Settlement Website before attending to be sure that the date and/or time has not changed. If the Settlement is approved, the Claims Administrator will complete the administration process and determine how much each Authorized Claimant is entitled to receive. Lead Counsel will then seek permission from the Court to distribute the Net Settlement Fund on a *pro rata* basis to Authorized Claimants. This is necessarily a long process.

## 13. What am I giving up as a Class Member?

Unless you excluded yourself, you are a Class Member. That means that you may receive your *pro rata* share of the Net Settlement Fund if you fill out and submit a valid Proof of Claim and Release form and that, upon the "Effective Date," you will release all "Released Claims" against the "Released Parties."

"Released Claims" means all claims (including but not limited to Unknown Claims as defined below), rights, demands, obligations, damages, actions or causes of action, or liabilities whatsoever, of every nature and description, whether known or unknown, that have been or could have been asserted in the Action or in any other action or could in the future be asserted in any forum, whether federal or state, foreign or domestic, whether arising under federal, state, common, or foreign law, by Class Representative, any Member of the Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly, individually or on behalf of a class, against any of the Released Defendants' Parties, which (a) arise out of, are based on, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, or omissions involved, set forth, alleged, or referred to, in the Action, or which could have been alleged in the Action, and (b) arise out of, are based on, or relate to the purchase, acquisition, holding, disposition, or sale of any shares of Microchip stock during the Class Period. "Released Claims" does not include: (i) any claims relating to the enforcement of the Settlement; (ii) the derivative claims asserted in *Dutrisac v. Sanghi, et al.*, Case No. CV2021-012459 (Ariz. Super. Ct.) and *Reid v. Sanghi, et al.*, Case No. CV2019-002389 (Ariz. Super. Ct.); or (iii) the claims of Excluded Class Members.

"Released Defendants' Claims" means all claims (including but not limited to Unknown Claims as defined below), rights, demands, obligations, damages, actions or causes of action, or liabilities whatsoever, of every nature and description, whether known or unknown, that have been or could have been asserted in the Action or in any other action or could in the future be asserted in any forum, whether federal or state, foreign or domestic, whether arising under federal, state, common, or foreign law, by Defendants or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly, individually or on behalf of a class, against any of the Released Plaintiff's Parties, which arise out of, are based on, or relate in any way to the institution, prosecution, or Settlement of this Action or the Released Claims, including but not limited to all claims for malicious prosecution or sanctions. Released Defendants' Claims do not include any claims to enforce the terms of this Stipulation, the Final Judgment, or an Alternative Judgment, any claims that could be asserted in response to such a claim to enforce, and any claims against Excluded Class Members.

"Released Defendants' Parties" means (i) each Defendant; (ii) each of their respective family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, and related entities and affiliates (including Microsemi); and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trusts, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their

capacities as such.

“Released Parties” means the Released Defendants’ Parties and Released Plaintiff’s Parties.

“Released Plaintiff’s Parties” means (i) Class Representative and the Members of the Class; and (ii) each of their respective family members and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trusts, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such. Released Plaintiff’s Parties includes Plaintiff’s Counsel. Released Plaintiff’s Parties does not include Excluded Class Members.

“Unknown Claims” shall mean any and all Released Claims of every nature and description whatsoever which Class Representative or any Member of the Class does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants’ Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to settlement, including the decision to object to the terms of the Settlement, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his or its favor at the time of the release of the Released Plaintiff’s Parties, which if known by him or it might have affected his, her, or its decision(s) with respect to settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties agree that, upon the Settlement becoming final and effective, Class Representative and Defendants shall expressly, and each other Class Member shall be deemed to have, and by operation of the Final Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Class Representative, other Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants’ Claims, but Class Representative and Defendants shall expressly, fully, finally, and forever settle and release, and each Member of the Class shall be deemed to have settled and released, and upon the Effective Date and by operation of the Final Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants’ Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including but not limited to conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Class Representative and Defendants acknowledge, and other Members of the Class by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

### **THE LAWYERS REPRESENTING YOU**

#### **14. Do I have a lawyer in this case?**

The Court appointed the law firm of Wolf Popper LLP to represent all Class Members. These lawyers are called “Lead Counsel.” The Court also appointed the law firm of and Bonnett, Fairbourn, Friedman & Balint, P.C. as Liaison Counsel to represent all Class Members. You will **not** be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **15. How will the lawyers be paid?**

Lead Counsel will ask the Court to award attorneys' fees from the Settlement Fund in an amount not to exceed \$2,250,000 (25% of the Settlement Fund) and for reimbursement of their expenses of up to \$800,000, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund.

The Attorneys' Fees and Expenses requested will be the only payment to Lead Counsel for their efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel have not been paid for their services in conducting this Litigation on behalf of Lead Plaintiff and the Class or for their substantial out-of-pocket expenses. The fees and expenses requested will compensate Lead Counsel for their work in obtaining the Settlement Amount for the Class. The Court may, however, award less than this amount. In that case, the difference will remain in the Net Settlement Fund. Lead Counsel will also seek a payment of up to \$15,000 for Lead Plaintiff for his service to the Class and/or pursuant to 15 U.S.C. § 78u-4(a)(4) to compensate Lead Plaintiff for his costs and expenses (including lost wages) directly relating to the representation of the Class.

### **OBJECTING TO THE SETTLEMENT**

### **16. How do I tell the Court that I do not like the proposed Settlement?**

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, the application by Lead Counsel for an award of fees and reimbursement of expenses, or the application for an award to Lead Plaintiff for his service to the Class and/or pursuant to 15 U.S.C. § 78u-4(a)(4) of his costs and expenses (including lost wages) directly relating to the representation of the Class. You may write to the Court setting out your objections. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements and submit any documentation you believe is appropriate. The Court will only consider your views if you file a proper objection within the deadline identified and according to the following procedures.

To object, you must send a signed letter or other court submission stating that you object to the proposed Settlement in *Jackson v. Microchip Technology Inc., et al.*, No. 2:18-cv-02914-ROS (D. Ariz.). You must include your name, mailing address, daytime telephone number, email address, and signature. The objection must be signed under penalty of perjury personally by the objecting Microchip stockholder. In addition, your objection must be accompanied by documentation showing the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Microchip common stock you made during the Class Period. Further, your objection should state the reasons why you object to the Settlement and be accompanied by any legal support or evidence that you wish the Court to consider. Your objection must be filed with the Court at the following address so that it is **received on or before June 1, 2022**:

Clerk of the Court  
United States District Court  
District of Arizona  
Sandra Day O'Connor United States Courthouse  
401 W. Washington Street, SPC 1  
Phoenix, AZ 85003

Copies of any such objections or other court submissions must also be mailed by First-Class Mail to Wolf Popper LLP, Attn: Joshua Ruthizer, 845 Third Avenue, New York, NY 10022 and Wilson Sonsini Goodrich & Rosati, P.C., Attn: Keith Eggleton, 650 Page Mill Road, Palo Alto, CA 94304.

### **THE COURT'S SETTLEMENT HEARING**

### **17. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Final Settlement Hearing at 11:00 a.m. on June 22, 2022, before the Honorable Roslyn O. Silver at the Sandra Day O'Connor United States Courthouse, United States District Court for the District of Arizona, 401 W. Washington Street, Phoenix, Arizona, 85003. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. At the Final Settlement Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement, the application of Lead Counsel for attorneys' fees and reimbursement of expenses, and the application for an award to Lead Plaintiff for his service to the Class and/or pursuant to 15 U.S.C. § 78u-4(a)(4) of his costs and expenses (including lost wages) directly relating to the representation of the Class. The Court will take into consideration any written objections and will listen to Class Members who have asked to speak at the hearing. The Court may change the date and time of the Final Settlement Hearing without notice or hold the Final Settlement Hearing by telephonic or video conference. Any change to the Final Settlement Hearing will be posted on the Settlement Website. Please check the Settlement Website before attending to be sure that the date and/or time has not changed.

### **18. 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 filed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but attendance is not mandatory. Class Members do not need to appear at the Final Settlement Hearing or take any other action to indicate their approval.

### **19. May I speak at the hearing?**

If you object to the Settlement, you may ask the Court for permission to speak at the Final Settlement Hearing. To do so, you must indicate in writing that it is your “Intention to Appear in *Jackson v. Microchip Technology Inc., et al.*, No. 2:18-cv-02914-ROS (D. Ariz.)” Class Members who object to the Settlement, the Plan of Allocation, Lead Counsel’s application for an award of attorneys’ fees and reimbursement of expenses, or an award to Lead Plaintiff for his service to the Class and/or pursuant to 15 U.S.C. § 78u–4(a)(4) and desire to present evidence at the Final Settlement Hearing must include in their written objections the identity of any witnesses they propose to call to testify and any exhibits they intend to offer into evidence at the Final Settlement Hearing. You cannot speak at the hearing if you excluded yourself from the Class or if you fail to provide a written objection and notice of your intention to speak at the Final Settlement Hearing by the deadline identified.

### **IF YOU DO NOTHING**

### **20. What happens if I do nothing at all?**

If you do nothing, you will get no money from this Settlement and, unless you excluded yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Defendants’ Parties about the claims being released in the Settlement. All Class Members who do not submit valid and timely Proof of Claim and Release forms shall be forever barred from receiving any payments from the Settlement but will in all other respects be subject to and bound by the provisions of the Stipulation and any Final Judgment or Alternative Judgment (if applicable) entered, including the Releases set forth above.

### **GETTING MORE INFORMATION**

### **21. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may obtain a copy of the Stipulation, and other documents related to the Settlement, as well as other information about the Settlement by visiting the Settlement Website [www.MicrochipTechnologySecuritiesLitigation.com](http://www.MicrochipTechnologySecuritiesLitigation.com). You may also contact the Claims Administrator by email or mail at the address and website provided on page 2, above. The pleadings and other court filings in the Litigation are available for inspection during regular business hours at the Office of the Clerk of the United States District Court for the District of Arizona, Sandra Day O’Connor United States Courthouse, 401 W. Washington Street, Phoenix, AZ, 85003. Pleadings and certain other Court documents are also available on the Settlement Website.

**DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.**

### **SPECIAL NOTICE TO NOMINEES**

If you hold Microchip common stock pursuant to a transaction that took place within the United States within the Class Period as nominee for a beneficial owner, then you must either: (1) send a copy of the Postcard Settlement Notice by First-Class Mail to all such persons or entities within ten (10) days of receipt of this Longform Settlement Notice; or (2) provide a list of the names and addresses of such persons or entities to the Claims Administrator at the address provided on page 2, above, within ten (10) days of receipt of this Longform Settlement Notice.

If you choose to mail the Postcard Settlement Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of the Postcard Settlement Notice 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 (not to exceed \$0.05 per unit) actually incurred or expected to be incurred in connection with forwarding the Postcard Settlement Notice, and which would not have been incurred but for the obligation to forward the Postcard Settlement Notice, upon submission of appropriate documentation to the Claims Administrator.

Dated: April 1, 2022

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF ARIZONA