

EXECUTION COPY

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE PLANTRONICS, INC.
SECURITIES LITIGATION

No. 4:19-cv-07481-JST

CLASS ACTION

**STIPULATION AND AGREEMENT
OF SETTLEMENT**

1 This Stipulation and Agreement of Settlement, dated as of July 18, 2024 (the
 2 “Stipulation”), is entered into between (a) Lead Plaintiffs Ilya Trubnikov and Roofers’ Pension
 3 Fund (“Lead Plaintiffs”), on behalf of themselves and the Settlement Class (defined in ¶ 1(qq)
 4 below); and (b) defendants Plantronics Inc. (“Plantronics”) and Joseph Burton, Charles Boynton,
 5 and Pamela Strayer (collectively, the “Individual Defendants” and, with Plantronics,
 6 “Defendants”), and embodies the terms and conditions of the settlement of the Action.¹ Subject
 7 to the approval of the Court and the terms and conditions expressly provided herein, this
 8 Stipulation is intended to fully, finally and forever settle, resolve, and dismiss with prejudice the
 9 Action and settle and release all Released Claims (defined below). Lead Plaintiffs continue to
 10 assert that the claims and allegations have merit and that they and members of the Settlement Class
 11 are entitled to recovery. Defendants continue to deny that the claims and allegations have any
 12 merit, deny that they engaged in any wrongdoing or other misconduct, deny that Lead Plaintiffs
 13 and the Settlement Class have been damaged, and deny that they have any liability to Lead
 14 Plaintiffs or members of the Settlement Class.

15 WHEREAS:

16 A. On November 13, 2019, the first of the related class actions was filed in the United
 17 States District Court for the District of Northern District of California (the “Court”), alleging
 18 violations of the federal securities laws.

19 B. On February 13, 2020, the Court entered an Order appointing Roofers’ Pension
 20 Fund and Ilya Trubnikov as Lead Plaintiffs for the Action and approving their selection of
 21 Bernstein Litowitz Berger & Grossmann LLP and Hagens Berman Sobol Shapiro LLP as Lead
 22 Counsel. ECF No. 62.

23 C. On June 5, 2020, Lead Plaintiffs filed the Amended Complaint for Violations of
 24 the Federal Securities Laws (“Amended Complaint”). ECF No. 72. The Amended Complaint
 25 asserted claims on behalf of all persons and entities who purchased the common stock of
 26 Plantronics from August 7, 2018, through November 5, 2019, inclusive. The Amended Complaint
 27 _____

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

1 alleged that Defendants made materially false and misleading statements or omissions regarding
2 Plantronics' sales practices. The Amended Complaint asserted claims under Section 10(b) of the
3 Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated
4 thereunder, against all Defendants; and claims under Section 20(a) of the Exchange Act, 15 U.S.C.
5 § 78t(a), against the Individual Defendants.

6 D. On August 7, 2020, Defendants moved to dismiss the Amended Complaint,
7 asserting (among other things) that Lead Plaintiffs failed to sufficiently allege (i) actionable
8 misstatements or omissions and (ii) that Defendants acted with scienter. ECF No. 75. On October
9 2, 2020, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss. ECF No. 79. On
10 November 16, 2020, Defendants filed their reply. ECF No. 81.

11 E. On March 29, 2021, the Court issued an order granting Defendants' motion to
12 dismiss and permitting Lead Plaintiffs to file an amended complaint within 21 days to correct the
13 deficiencies identified in the Court's order. ECF No. 84.

14 F. Lead Plaintiffs filed a Second Amended Complaint for Violations of the Federal
15 Securities Laws (the "SAC") on June 22, 2021, which contained new allegations meant to address
16 the concerns identified by the Court. ECF No. 93. Defendants filed their motion to dismiss the
17 SAC on September 7, 2021. ECF No. 97. Lead Plaintiffs filed their opposition to that motion on
18 November 5, 2021. ECF No. 103. Defendants filed their reply in further support of their motion
19 on December 13, 2021. ECF No. 105. On August 17, 2022, the Court issued an order granting in
20 part and denying in part Defendants' Motion to Dismiss the SAC, which had the effect of limiting
21 the Class Period to November 6, 2018, through November 5, 2019, inclusive. ECF No. 109. The
22 Court permitted Lead Plaintiffs to amend the SAC within thirty days of the order. ECF No. 109.
23 Defendants sought leave to file a motion for the Court to reconsider its order (ECF No. 112), which
24 the Court denied on November 7, 2022. ECF No. 128.

25 G. Discovery in the Action commenced in December 2022 and continued into June
26 2024. In response to Lead Plaintiffs' requests for production of documents, Defendants produced
27 hundreds of thousands of documents to Lead Plaintiffs. The Parties subpoenaed more than twenty
28 third parties and received additional documents from them. The Parties also took or defended a

1 total of eight depositions, including depositions of each of the Lead Plaintiffs and of former
2 Plantronics employees. In addition, the Parties propounded and responded to interrogatories and
3 requests for admission.

4 H. The Parties began exploring the possibility of a settlement in the spring of 2023.
5 The Parties agreed to engage in private mediation and retained Michelle Yoshida of Phillips ADR
6 Enterprises to act as mediator in the Action. On June 22, 2023, counsel for the Parties participated
7 in a full-day mediation session before Ms. Yoshida. In advance of that session, the Parties
8 exchanged and submitted detailed confidential mediation statements to Ms. Yoshida, accompanied
9 by documents and exhibits. The session ended without any agreement being reached.

10 I. On October 2, 2023, Lead Plaintiffs moved for leave to file a Third Amended
11 Complaint for Violations of the Federal Securities Laws (the “TAC” or “Complaint”). ECF No.
12 160. On November 7, 2023, Lead Plaintiffs filed a motion to correct the TAC. ECF No. 173.
13 Defendants filed their opposition to Lead Plaintiffs’ motion for leave to file the TAC on December
14 1, 2023. ECF No. 177.

15 J. On February 8, 2024, Lead Plaintiffs filed their motion for class certification and
16 appointment of class representatives and class counsel, which was accompanied by a report from
17 Lead Plaintiffs’ expert on market efficiency and common damages methodologies. ECF No. 190.
18 On March 21, 2024, Defendants filed their opposition to that motion. ECF No. 201. On April 18,
19 2024, Lead Plaintiffs filed their reply papers in further support of the motion. ECF No. 217. On
20 May 17, 2024, the Court informed the Parties that it would consider the motion on their papers and
21 vacated the hearing on the motion. ECF No. 224. Lead Plaintiffs’ motion for class certification
22 was still pending when the Parties reached their agreement to settle.

23 K. On April 12, 2024, the Court issued an order granting in part and denying in part
24 Lead Plaintiffs’ motion for leave to file the TAC. ECF No. 215. As a result of this order, the
25 original Class Period of August 7, 2018, through November 5, 2019, was reinstated. On May 10,
26 2024, Defendants filed their Answer to the TAC. ECF No. 220.

27 L. On June 7, 2024, the Parties participated in a second full-day mediation session
28 before The Honorable Layn R. Phillips (Ret.) of Phillips ADR Enterprises (the “Mediator”). In

1 advance of the mediation session, the Parties again exchanged and submitted confidential
2 mediation statements to the Mediator, accompanied by documents and exhibits. At the conclusion
3 of this second mediation session, and following extensive arm's-length negotiations conducted
4 with the assistance and facilitation of the Mediator, the Parties reached agreement to settle this
5 Action in its entirety for \$29,500,000.00.

6 M. The agreement's terms were memorialized in a term sheet executed by counsel for
7 the Parties on June 7, 2024 (the "Term Sheet"). The Term Sheet set forth, among other things, the
8 Parties' agreement to settle and release all claims against Defendants and Defendants' Releasees
9 (defined below) in return for a cash payment of \$29,500,000.00 by or on behalf of Defendants for
10 the benefit of the Settlement Class, subject to, among other things, certain terms and conditions,
11 the execution of definitive settlement documentation, and Court approval.

12 N. This Stipulation (together with the exhibits hereto) reflects the final and binding
13 agreement between the Parties and supersedes the Term Sheet.

14 O. Based upon their investigation, prosecution, and mediation of the case, Lead
15 Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation are
16 fair, reasonable, and adequate to Lead Plaintiffs and the other Settlement Class Members, and in
17 their best interests. Based on Lead Plaintiffs' direct oversight of the prosecution of this matter and
18 with the advice of their counsel, Lead Plaintiffs have agreed to settle and release the Released
19 Plaintiffs' Claims pursuant to the terms and provisions of this Stipulation, after considering, among
20 other things: (a) the substantial financial benefit that Lead Plaintiffs and the other Settlement Class
21 Members will receive under the proposed Settlement; and (b) the significant risks and costs of
22 continued litigation and trial.

23 P. This Stipulation constitutes a compromise of all matters that are in dispute between
24 the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty,
25 burden, distraction, and expense of further protracted litigation. Each of the Defendants denies
26 any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of,
27 or an admission or concession on the part of Defendants with respect to any claim or allegation of,
28 any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that

1 Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiffs have
2 asserted any valid claims, expressly deny any and all allegations of fault, liability, wrongdoing, or
3 damages whatsoever, and maintain that their conduct was at all times proper and in compliance
4 with applicable provisions of law. Similarly, this Stipulation shall in no event be construed or
5 deemed to be evidence of or an admission or concession on the part of Lead Plaintiffs of any
6 infirmity in any of the claims asserted in the Action, or an admission or concession that any of the
7 Defendants' defenses to liability had any merit.

8 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead
9 Plaintiffs (individually and on behalf of all other Settlement Class Members) and Defendants, by
10 and through their respective undersigned attorneys and subject to the approval of the Court
11 pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits
12 flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the
13 Defendants' Releasees and all Released Defendants' Claims as against the Plaintiffs' Releasees
14 shall be settled and released, upon and subject to the terms and conditions set forth below.

15 DEFINITIONS

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

18 (a) "Action" means the securities class action in the matter styled *In re*
19 *Plantronics, Inc. Securities Litigation*, No. 4:19-cv-07481-JST, pending in the United States
20 District Court for the Northern District of California.

21 (b) "Alternate Judgment" means a form of final judgment that may be entered
22 by the Court herein but in a form other than the form of Judgment provided for in this Stipulation.

23 (c) "Authorized Claimant" means a Settlement Class Member who submits a
24 Claim to the court-approved Claims Administrator and who is approved for payment from the Net
25 Settlement Fund.

26 (d) "Claim" means a paper claim submitted on a Claim Form or an electronic
27 claim that is submitted to the Claims Administrator.

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

4 (f) “Claimant” means a person or entity who or which submits a Claim to the
5 Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

6 (g) “Claims Administrator” means the firm retained by Lead Counsel, subject
7 to approval of the Court, to provide all notices approved by the Court to potential Settlement Class
8 Members and to administer the Settlement.

9 (h) “Class Distribution Order” means an order entered by the Court authorizing
10 and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized
11 Claimants.

12 (i) “Class Period” means the period from August 7, 2018 through November
13 5, 2019, both dates inclusive.

14 (j) “Complaint” means the Third Amended Complaint for Violations of the
15 Federal Securities Laws filed in the Action on April 11, 2024.

16 (k) “Court” means the United States District Court for the Northern District of
17 California.

18 (l) “Defendants” means Plantronics and the Individual Defendants.

19 (m) “Defendants’ Counsel” means Wilmer Cutler Pickering Hale and Dorr LLP.

20 (n) “Defendants’ Releasees” means Defendants and all of Defendants’ past and
21 present officers, directors, employees, insurers, reinsurers, parents, subsidiaries, affiliates,
22 successors, representatives, auditors, attorneys, underwriters, and agents, and the heirs,
23 predecessors, and assigns of the foregoing.

24 (o) “Effective Date” with respect to the Settlement means the first date by
25 which all of the events and conditions specified in ¶ 33 of this Stipulation have been met and have
26 occurred or have been waived.

27 (p) “Escrow Account” means an account maintained at Citibank, N.A. wherein
28 the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

1 (q) “Escrow Agent” means Citibank, N.A.

2 (r) “Escrow Agreement” means the agreement between Lead Counsel and the
3 Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow
4 Account.

5 (s) “Final,” with respect to the Judgment or, if applicable, the Alternate
6 Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time
7 provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e.,
8 thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment
9 or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding
10 on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal,
11 the expiration of the time to file a petition for a writ of certiorari or other form of review, or the
12 denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is
13 granted, the date of final affirmance following review pursuant to that grant. However, any appeal
14 or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect
15 to (i) attorneys’ fees, costs, or expenses, or (ii) the plan of allocation of Settlement proceeds (as
16 submitted or subsequently modified), shall not in any way delay or preclude a judgment from
17 becoming Final.

18 (t) “Immediate Family Members” means children, stepchildren, parents,
19 stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law,
20 brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a
21 wife, or a partner in a state-recognized domestic relationship or civil union.

22 (u) “Individual Defendants” means Joseph Burton, Charles Boynton, and
23 Pamela Strayer.

24 (v) “Judgment” means the final judgment, substantially in the form attached
25 hereto as Exhibit B, to be entered by the Court approving the Settlement.

26 (w) “Lead Counsel” means the law firms of Hagens Berman Sobol Shapiro LLP
27 and Bernstein Litowitz Berger & Grossmann LLP.

28 (x) “Lead Plaintiffs” means Ilya Trubnikov and Roofers’ Pension Fund.

1 (y) “Litigation Expenses” means costs and expenses incurred in connection
2 with commencing, prosecuting, and settling the Action (which may include the costs and expenses
3 of Lead Plaintiffs directly related to their representation of the Settlement Class), for which Lead
4 Counsel intend to apply to the Court for payment from the Settlement Fund.

5 (z) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes;
6 (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court;
7 (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the
8 Court.

9 (aa) “Notice” means the Notice of (i) Pendency of Class Action and Proposed
10 Settlement; (ii) Settlement Hearing; and (iii) Motion for Attorneys’ Fees and Litigation Expenses,
11 substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed or emailed
12 to Settlement Class Members.

13 (bb) “Notice and Administration Costs” means the costs, fees, and expenses that
14 are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing
15 notices to the Settlement Class; and (ii) administering the Settlement, including but not limited to
16 the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow
17 Account.

18 (cc) “Officer” means any officer of a corporation as that term is defined in
19 Securities and Exchange Act Rule 16a-1(f).

20 (dd) “Parties” means Defendants and Lead Plaintiffs, on behalf of themselves
21 and the Settlement Class.

22 (ee) “Plaintiffs’ Releasees” means Lead Plaintiffs, Lead Counsel, and all other
23 Settlement Class Members, and their respective past and present officers, directors, employees,
24 insurers, reinsurers, subsidiaries, affiliates, successors, representatives, auditors, attorneys, and
25 agents, and the heirs, predecessors, and assigns of the foregoing.

26 (ff) “Plan of Allocation” means the proposed plan of allocation of the Net
27 Settlement Fund set forth in the Notice.
28

1 (gg) “Plantronics” or the “Company” means Plantronics Inc., and its parents,
2 subsidiaries, affiliates, predecessors and successors.

3 (hh) “Preliminary Approval Order” means the order, substantially in the form
4 attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement
5 and directing that notice of the Settlement be provided to the Settlement Class.

6 (ii) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15
7 U.S.C. § 78u-4, as amended.

8 (jj) “Released Claims” means all Released Defendants’ Claims and all Released
9 Plaintiffs’ Claims.

10 (kk) “Released Defendants’ Claims” means all claims and causes of action of
11 every nature and description whatsoever, whether known claims or Unknown Claims, whether
12 arising under federal, state, common, or foreign law, that arise out of or relate in any way to the
13 institution, prosecution, or settlement of the claims asserted against Defendants in the Action. For
14 avoidance of doubt, Released Defendants’ Claims do not cover, include, or release: (i) any claims
15 relating to the enforcement of the Settlement; or (ii) any claim by any Defendants for insurance
16 coverage, or any claim for indemnification or advancement that the Individual Defendants may
17 have against the Company.

18 (ll) “Released Plaintiffs’ Claims” means all rights, liabilities, suits, debts,
19 obligations, demands, damages, losses, judgment matters, issues, claims, and causes of action of
20 every nature and description whatsoever, in law, equity, or otherwise, whether known claims or
21 Unknown Claims, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated,
22 whether arising under federal, state, local, statutory, common law, foreign law, or any other law,
23 rule, or regulation, and whether direct, representative, derivative, or class in nature, concerning,
24 based on, arising out of, relating to, or in connection with all claims and causes of action that Lead
25 Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) were
26 or could have been asserted in any forum that both (a) arise out of the same facts, matters, events,
27 transactions, acts, occurrences, statements, representations, misrepresentations, disclosures, and/or
28 omissions alleged in the Complaint and (b) relate to the purchase or other acquisition of Plantronics

1 common stock during the Class Period. For the avoidance of doubt, Lead Plaintiffs and the
2 Settlement Class will release all claims for damages by Settlement Class members provided for
3 under Sections 10(b) and 20(a) of the Securities Exchange Act which relate to the purchase or
4 other acquisition of Plantronics common stock during the Class Period arising out of the same
5 facts, matters, events, transactions, acts, occurrences, statements, representations,
6 misrepresentations, disclosures, and/or omissions alleged in the Complaint. This Release does not
7 cover, include, or release claims relating to the enforcement of the Settlement.

8 (mm) “Releasee(s)” means each and any of the Defendants’ Releasees and each
9 and any of the Plaintiffs’ Releasees.

10 (nn) “Releases” means the releases set forth in ¶¶ 5-6 of this Stipulation.

11 (oo) “Settlement” means the settlement between Lead Plaintiffs and Defendants
12 on the terms and conditions set forth in this Stipulation.

13 (pp) “Settlement Amount” means \$29,500,000.00 in cash.

14 (qq) “Settlement Class” means all persons or entities who purchased or
15 otherwise acquired the publicly-traded common stock of Plantronics during the Class Period, and
16 were damaged thereby. Excluded from the Settlement Class are (i) Defendants, (ii) the Immediate
17 Family Members of Defendants Burton, Boynton, and Strayer; (iii) any current or former Officers
18 and directors of Plantronics; (iv) any firm or entity in which any Defendant has or had a controlling
19 interest; (v) Defendants’ liability insurance carriers; (vi) any affiliates, parents, or subsidiaries of
20 Plantronics; (vii) all Plantronics plans that are covered by ERISA; and (viii) the legal
21 representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any
22 excluded person or entity, in their respective capacity as such. Also excluded from the Settlement
23 Class are any persons or entities that exclude themselves by submitting a request for exclusion that
24 is accepted by the Court.

25 (rr) “Settlement Class Member” means each person or entity who or which is a
26 member of the Settlement Class.

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

1 (tt) "Settlement Hearing" means the hearing set by the Court under Rule
2 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

3 (uu) "Summary Notice" means the Summary Notice of (I) Pendency of Class
4 Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and
5 Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be
6 published as set forth in the Preliminary Approval Order.

7 (vv) "Taxes" means: (i) all federal, state, and/or local taxes of any kind
8 (including any interest or penalties thereon) on any income earned by the Settlement Fund; and
9 (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount
10 of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of
11 tax attorneys and accountants).

12 (ww) "Unknown Claims" means any Released Plaintiffs' Claims which any Lead
13 Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, their,
14 or its favor at the time of the release of such claims, and any Released Defendants' Claims which
15 any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release
16 of such claims, which, if known by him, her, them, or it, might have affected his, her, their, or its
17 decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties
18 stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants
19 shall expressly waive, and each of the other Settlement Class Members shall be deemed to have
20 waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have
21 expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or
22 territory of the United States, or principle of common law or foreign law, which is similar,
23 comparable, or equivalent to California Civil Code § 1542, which provides:

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

27 Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members
28 shall be deemed by operation of law to have acknowledged, that the foregoing waiver was

1 separately bargained for and is a material element of the Settlement.

2 **CLASS CERTIFICATION**

3 2. Solely for purposes of the Settlement and for no other purpose, Defendants stipulate
4 and agree to: (a) certification of the Action as a class action pursuant to Rules 23(a) and 23(b)(3)
5 of the Federal Rules of Civil Procedure on behalf of the Settlement Class; (b) certification of Lead
6 Plaintiffs as Class Representatives for the Settlement Class; and (c) appointment of Lead Counsel
7 as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil
8 Procedure.

9 **PRELIMINARY APPROVAL OF SETTLEMENT**

10 3. No later than July 19, 2024 (or such later date specifically permitted by the Court),
11 Lead Plaintiffs will move for preliminary approval of the Settlement, authorization to provide
12 notice of the Settlement to the Settlement Class, and the scheduling of a hearing for consideration
13 of final approval of the Settlement, which motion shall be unopposed by Defendants. Concurrently
14 with the motion for preliminary approval, Lead Plaintiffs shall apply to the Court for, and
15 Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form
16 attached hereto as Exhibit A.

17 **RELEASE OF CLAIMS**

18 4. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the
19 full and final disposition of the Action as against Defendants; and (b) the Releases provided for
20 herein.

21 5. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further
22 action by anyone, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other
23 Settlement Class Members, on behalf of themselves, and their respective heirs, executors,
24 administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed
25 to have, and by operation of law and of the judgment shall have, fully, finally, and forever
26 compromised, settled, released, resolved, relinquished, waived, and discharged each and every
27 Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall
28 forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims

1 against any of the Defendants' Releasees, regardless of whether such Settlement Class Members
2 execute and deliver a Proof of Claim Form or share in the Settlement Fund.

3 6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further
4 action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves,
5 and their respective heirs, executors, administrators, predecessors, successors, and assigns in their
6 capacities as such, shall be deemed to have, and by operation of law and of the judgment shall
7 have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived,
8 and discharged each and every Released Defendants' Claim against Lead Plaintiffs and the other
9 Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the
10 Released Defendants' Claims against any of the Plaintiffs' Releasees.

11 7. Notwithstanding the provisions of ¶¶ 5-6 above, nothing in the Judgment, or the
12 Alternate Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate
13 the terms of this Stipulation or the Judgment, or Alternate Judgment, if applicable.

14 **THE SETTLEMENT CONSIDERATION**

15 8. In consideration of the settlement of the Released Plaintiffs' Claims against
16 Defendants and the other Defendants' Releasees, Defendants shall cause the Settlement Amount
17 to be paid into the Escrow Account no later than thirty (30) days after the date by which both of
18 the following have occurred: (a) the entry by the Court of an order preliminarily approving this
19 Settlement; and (b) Lead Counsel have provided Defendants' Counsel with (i) a signed W-9
20 reflecting a valid taxpayer identification number for the qualified settlement fund in which the
21 Settlement Amount is to be deposited, (ii) a completed wire transfer, ACH transfer, or similar anti-
22 fraud payment request form signed by an authorized representative of the Escrow Account, and
23 (iii) all required wire and check funding instructions and information, including payee name,
24 telephone, and e-mail contact information and a physical address for the Escrow Agent.

25 **USE OF SETTLEMENT FUND**

26 9. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and
27 Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees
28 awarded by the Court; and (e) any other costs and fees approved by the Court. The balance

1 remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to
2 Authorized Claimants as provided in ¶¶ 19-31 below.

3 10. Except as provided herein or pursuant to orders of the Court, the Net Settlement
4 Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow
5 Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction
6 of the Court until such time as the funds shall be distributed or returned pursuant to the terms of
7 this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the
8 Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in
9 such instruments) and shall collect and reinvest all interest accrued thereon, except that any
10 residual cash balances up to the amount that is insured by the FDIC may be deposited in any
11 account that is fully insured by the FDIC. In the event that the yield on United States Treasury
12 Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by
13 the Escrow Agent may be deposited in any account that is fully insured by the FDIC or invested
14 in instruments backed by the full faith and credit of the United States. Additionally, if short-term
15 placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may
16 be deposited in any account that is fully insured by the FDIC or invested in instruments backed by
17 the full faith and credit of the United States.

18 11. The Parties agree that the Settlement Fund is intended to be a “Qualified Settlement
19 Fund” within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as
20 administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3),
21 shall be solely responsible for filing or causing to be filed all informational and other tax returns
22 as may be necessary or appropriate (including, without limitation, the returns described in Treasury
23 Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for
24 causing payment to be made from the Settlement Fund of any Taxes owed with respect to the
25 Settlement Fund. Defendants’ Releasees shall not have any liability or responsibility for any such
26 Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in
27 Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within
28 the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are

1 necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back
2 election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement
3 Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all
4 actions as may be necessary or appropriate in connection therewith.

5 12. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or
6 caused to be paid, by Lead Counsel and without further order of the Court. Any tax returns
7 prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with
8 the previous paragraph and in all events shall reflect that all Taxes on the income earned by the
9 Settlement Fund shall be paid out of the Settlement Fund as provided herein. Defendants’
10 Releasees shall have no responsibility or liability for the acts or omissions of Lead Counsel or their
11 agents with respect to the payment of Taxes, as described herein.

12 13. The Settlement is a non-recapture settlement. Upon the occurrence of the Effective
13 Date, no Defendant, Defendants’ Releasee, or any other person or entity who or which paid any
14 portion of the Settlement Amount, shall have any right to the return of the Settlement Fund or any
15 portion thereof for any reason whatsoever, including without limitation, the number of Claims
16 submitted, the collective amount of Recognized Claims of Authorized Claimants (as defined in the
17 Notice), the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants
18 from the Net Settlement Fund.

19 14. Notwithstanding the fact that the Effective Date of the Settlement has not yet
20 occurred, Lead Counsel may pay from the Settlement Fund, without further approval from
21 Defendants or further order of the Court, all Notice and Administration Costs actually incurred
22 and paid or payable.

23 15. Such Notice and Administration Costs shall include, without limitation, the actual
24 costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to
25 nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses
26 incurred and fees charged by the Claims Administrator in connection with providing notice and
27 administering the Settlement (including processing the submitted Claims), and the fees, if any, of
28 the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this

1 Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall
2 not be returned or repaid to Defendants, any of the other Defendants' Releasees, or any other
3 person or entity who or which paid any portion of the Settlement Amount.

4 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

5 16. Lead Counsel will apply to the Court for a collective award of attorneys' fees to be
6 paid solely from (and out of) the Settlement Fund. Lead Counsel will also apply to the Court for
7 payment of Litigation Expenses, which may include a request for reimbursement of Lead
8 Plaintiffs' costs and expenses directly related to their representation of the Settlement Class, to be
9 paid solely from (and out of) the Settlement Fund. Lead Counsel's application for an award of
10 attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants
11 and Lead Plaintiffs other than what is expressly set forth in this Stipulation.

12 17. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be
13 paid to Lead Counsel immediately upon award (other than any withholding that the Court may
14 impose), notwithstanding the existence of any timely filed objections thereto, or potential for
15 appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead
16 Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus
17 accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is
18 terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further
19 proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or
20 Litigation Expenses is reduced or reversed and such order reducing or reversing the award has
21 become Final. Lead Counsel shall make the appropriate refund or repayment in full no later than
22 thirty (30) days after: (a) receiving from Defendants' Counsel notice of the termination of the
23 Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation
24 Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a
25 necessary term of this Stipulation and is not a condition of the Settlement embodied herein.
26 Neither Lead Plaintiffs nor Lead Counsel may cancel or terminate the Settlement based on this
27 Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.
28

1 18. Defendants' Releasees shall have no responsibility for or liability whatsoever with
2 respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees
3 and Litigation Expenses that are awarded to Lead Counsel shall be payable solely from the Escrow
4 Account.

5 **NOTICE AND SETTLEMENT ADMINISTRATION**

6 19. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment
7 of a Claims Administrator. The Claims Administrator shall administer the Settlement, including
8 but not limited to the process of receiving, reviewing, and approving or denying Claims, under
9 Lead Counsel's supervision and subject to the jurisdiction of the Court. Other than Plantronics'
10 obligation to provide its shareholder list as provided in ¶ 20 below, none of the Defendants, nor
11 any of the other Defendants' Releasees, shall have any involvement in or any responsibility,
12 authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of
13 Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net
14 Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not
15 limited to, Lead Plaintiffs, any other Settlement Class Members, or Lead Counsel in connection
16 with the foregoing. Defendants and Defendants' Counsel shall cooperate in the administration of
17 the Settlement to the extent reasonably necessary to effectuate its terms.

18 20. In accordance with the terms of the Preliminary Approval Order to be entered by
19 the Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Claim Form
20 to those members of the Settlement Class as may be identified through reasonable effort. Lead
21 Counsel shall also cause the Claims Administrator to have the Summary Notice published in
22 accordance with the terms of the Preliminary Approval Order to be entered by the Court. For the
23 purposes of identifying and providing notice to the Settlement Class, within five (5) business days
24 of the date of entry of the Preliminary Approval Order, Plantronics shall provide or cause to be
25 provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead
26 Counsel, or the Claims Administrator) a list (consisting of names, mailing addresses, and, if
27 available, email addresses) of the record purchasers of Plantronics common stock during the Class
28 Period.

1 21. No later than ten (10) calendar days following the filing of this Stipulation with the
2 Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C.
3 § 1715, et seq. (“CAFA”). Plantronics is solely responsible for the costs of the CAFA notice and
4 administering the CAFA notice on behalf of all Defendants. At least seven (7) calendar days
5 before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with
6 the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of
7 CAFA. The Parties agree that any delay by Defendants in timely serving the CAFA notice will
8 not provide grounds for delay of the Settlement Hearing or entry of the Judgment.

9 22. The Claims Administrator shall receive Claims and determine first, whether the
10 Claim is a valid Claim, in whole or part, and second, each Authorized Claimant’s *pro rata* share
11 of the Net Settlement Fund based upon each Authorized Claimant’s Recognized Claim compared
12 to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation
13 set forth in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation
14 as the Court approves).

15 23. The Plan of Allocation proposed in the Notice is not a necessary term of the
16 Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation
17 that any particular plan of allocation be approved by the Court. Lead Plaintiffs and Lead Counsel
18 may not cancel or terminate the Settlement (or this Stipulation) based on this Court’s or any
19 appellate court’s ruling with respect to the Plan of Allocation or any other plan of allocation in this
20 Action. Defendants and the other Defendants’ Releasees shall not object in any way to the Plan
21 of Allocation or any other plan of allocation in this Action. No Defendant, or any of the other
22 Defendants’ Releasees, shall have any involvement with, or liability, obligation or responsibility
23 whatsoever for, the application of the Court-approved plan of allocation.

24 24. Any Settlement Class Member who does not submit a valid Claim will not be
25 entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by
26 all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or the
27 Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein
28 and therein, and will be permanently barred and enjoined from bringing any action, claim, or other

1 proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs'
2 Claims in the event that the Effective Date occurs with respect to the Settlement.

3 25. Lead Counsel shall be responsible for supervising the administration of the
4 Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No
5 Defendant, or any other Defendants' Releasee, shall be permitted to review, contest, or object to
6 any Claim, or any decision of the Claims Administrator or Lead Counsel with respect to accepting
7 or rejecting any Claim for payment. Lead Counsel shall have the right, but not the obligation, to
8 waive what it deems to be formal or technical defects in any Claims submitted in the interests of
9 achieving substantial justice.

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

12 (a) Each Claimant shall be required to submit a Claim in paper form,
13 substantially in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in
14 accordance with the instructions for the submission of such Claims, and supported by such
15 documents as are designated therein, including proof of the Claimant's loss, or such other
16 documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem
17 acceptable;

18 (b) All Claims must be submitted by the date set by the Court in the Preliminary
19 Approval Order and specified in the Notice. Any Settlement Class Member who fails to submit a
20 Claim by such date shall be forever barred from receiving any distribution from the Net Settlement
21 Fund or payment pursuant to this Stipulation (unless by Order of the Court such Settlement Class
22 Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this
23 Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment, if
24 applicable, and the Releases provided for herein and therein, and will be permanently barred and
25 enjoined from bringing any action, claim, or other proceeding of any kind against any Defendants'
26 Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-
27 submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received
28 with a postmark indicated on the envelope and if mailed by first-class mail and addressed in

1 accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to
2 have been submitted on the date when actually received by the Claims Administrator;

3 (c) Each Claim shall be submitted to and reviewed by the Claims Administrator
4 who shall determine in accordance with this Stipulation and the plan of allocation the extent, if
5 any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph
6 (e) below as necessary;

7 (d) Claims that do not meet the submission requirements may be rejected. Prior
8 to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the
9 Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the
10 Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all
11 Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting
12 forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be
13 rejected has the right to a review by the Court if the Claimant so desires and complies with the
14 requirements of subparagraph (e) below; and

15 (e) If any Claimant whose Claim has been rejected in whole or in part desires
16 to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of
17 the notice required in subparagraph (d) above or a lesser time period if the Claim was untimely,
18 serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's
19 grounds for contesting the rejection along with any supporting documentation, and requesting a
20 review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead
21 Counsel shall thereafter present the request for review to the Court.

22 27. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court
23 with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery
24 under the Federal Rules of Civil Procedure, provided, however, that such investigation and
25 discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity
26 and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action
27 or of the Settlement in connection with the processing of Claims.
28

1 28. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class
2 Distribution Order: (a) approving the Claims Administrator's administrative determinations
3 concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any
4 administration fees and expenses associated with the administration of the Settlement from the
5 Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net
6 Settlement Fund to Authorized Claimants from the Escrow Account.

7 29. Payment pursuant to the Class Distribution Order shall be final and conclusive
8 against all Claimants. All Settlement Class Members whose Claims are not approved by the Court
9 for payment shall be barred from participating in distributions from the Net Settlement Fund, but
10 otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the
11 terms of the Judgment or Alternate Judgment, if applicable, to be entered in this Action and the
12 Releases provided for herein and therein, and will be permanently barred and enjoined from
13 bringing any action against any and all Defendants' Releasees with respect to any and all of the
14 Released Plaintiffs' Claims.

15 30. No person or entity shall have any claim against Lead Plaintiffs, Lead Counsel, the
16 Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees
17 and/or their respective counsel, arising from distributions made substantially in accordance with
18 the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead
19 Plaintiffs and Defendants, and their respective counsel, and Lead Plaintiffs' damages expert and
20 all other Releasees, shall have no liability whatsoever for the investment or distribution of the
21 Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination,
22 administration, calculation, or payment of any claim or nonperformance of the Claims
23 Administrator, the payment or withholding of taxes (including interest and penalties) owed by the
24 Settlement Fund, or any losses incurred in connection therewith.

25 31. All proceedings with respect to the administration, processing, and determination
26 of Claims and the determination of all controversies relating thereto, including disputed questions
27 of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the
28 Court. All Settlement Class Members, other Claimants, and parties to this Settlement expressly

1 waive trial by jury (to the extent any such right may exist) and any right of appeal or review with
2 respect to such determinations.

3 **TERMS OF THE JUDGMENT**

4 32. If the Settlement contemplated by this Stipulation is approved by the Court, the
5 Parties shall request that the Court enter a Judgment, substantially in the form attached hereto as
6 Exhibit B.

7 **CONDITIONS OF SETTLEMENT AND EFFECT OF**
8 **DISAPPROVAL, CANCELLATION, OR TERMINATION**

9 33. The Effective Date of the Settlement shall be deemed to occur on the occurrence or
10 waiver of all of the following events:

11 (a) the Court has entered the Preliminary Approval Order, substantially in the
12 form set forth in Exhibit A attached hereto, as required by ¶ 3 above;

13 (b) the Settlement Amount has been deposited into the Escrow Account in
14 accordance with the provisions of ¶ 8 above;

15 (c) Defendants have not exercised their option to terminate the Settlement
16 pursuant to the provisions of this Stipulation;

17 (d) Lead Plaintiffs have not exercised their option to terminate the Settlement
18 pursuant to the provisions of this Stipulation; and

19 (e) the Court has approved the Settlement as described herein, following notice
20 to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil
21 Procedure, and entered the Judgment substantially in the form attached hereto as Exhibit B and the
22 Judgment has become Final, or the Court has entered an Alternate Judgment and neither Lead
23 Plaintiffs nor Defendants seek to terminate the Settlement and the Alternate Judgment has become
24 Final.

25 34. Upon the occurrence of all of the events referenced in ¶ 33 above, any and all
26 remaining interest or right of Defendants or their insurance carriers in or to the Settlement Fund,
27 if any, shall be absolutely and forever extinguished, the Releases herein shall be effective.
28

1 35. If (i) Defendants exercise their right to terminate the Settlement as provided in this
2 Stipulation; (ii) Lead Plaintiffs exercise their right to terminate the Settlement as provided in this
3 Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the
4 Settlement otherwise fails to occur, then:

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

7 (b) Lead Plaintiffs and Defendants shall revert to their respective positions in
8 the Action as of immediately prior to the execution of the Parties' Term Sheet on June 7, 2024.

9 (c) The terms and provisions of this Stipulation, with the exception of this ¶ 35
10 and ¶¶ 15, 17, 39, 60, and 61, shall have no further force and effect with respect to the Parties and
11 shall not be used in the Action or in any other proceeding for any purpose, and any Judgment, or
12 Alternate Judgment, if applicable, or order entered by the Court in accordance with the terms of
13 this Stipulation shall be treated as vacated, *nunc pro tunc*.

14 (d) Within five (5) business days after joint written notification of termination
15 is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund
16 (including accrued interest thereon, and change in value as a result of the investment of the
17 Settlement Fund, and any funds received by Lead Counsel consistent with ¶ 17 above), less any
18 Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due,
19 or owing shall be refunded by the Escrow Agent to Defendants (or such other persons or entities
20 as Defendants may direct). In the event that the funds received by Lead Counsel consistent with
21 ¶ 17 above have not been refunded to the Settlement Fund within the five (5) business days
22 specified in this paragraph, those funds shall be refunded by the Escrow Agent to Defendants (or
23 such other persons or entities as Defendants may direct) immediately upon their deposit into the
24 Escrow Account consistent with ¶ 17 above.

25 36. It is further stipulated and agreed that Lead Plaintiffs and Defendants shall each
26 have the right to terminate the Settlement and this Stipulation, by providing written notice of their
27 election to do so ("Termination Notice") to the other Parties to this Stipulation within thirty (30)
28 days of: (a) the Court's final refusal to enter the Preliminary Approval Order in any material

1 respect; (b) the Court’s final refusal to approve the Settlement or any material part thereof; (c) the
2 Court’s final refusal to enter the Judgment in any material respect as to the Settlement; (d) the date
3 upon which the Judgment is modified or reversed in any material respect by the United States
4 Court of Appeals for the Ninth Circuit or the United States Supreme Court, or (e) the date upon
5 which an Alternate Judgment is modified or reversed in any material respect by the United States
6 Court of Appeals for the Third Circuit or the United States Supreme Court, and the provisions of
7 ¶ 35 above shall apply. However, any decision or proceeding, whether in this Court or any
8 appellate court, with respect to an application for attorneys’ fees or Litigation Expenses or with
9 respect to any plan of allocation shall not be considered material to the Settlement, shall not affect
10 the finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds for
11 termination of the Settlement.

12 37. In addition to the grounds set forth in ¶ 36 above, Plantronics shall have the right
13 to terminate the Settlement in the event that Settlement Class Members timely and validly
14 requesting exclusion from the Settlement Class meet the conditions set forth in Defendants’
15 confidential supplemental agreement with Lead Plaintiffs (the “Supplemental Agreement”), in
16 accordance with the terms of that agreement. The Supplemental Agreement, which is being
17 executed concurrently herewith, shall not be publicly filed with the Court and its terms shall not
18 be publicly disclosed in any other manner (other than the statements herein and in the Notice, to
19 the extent necessary, or as otherwise provided in the Supplemental Agreement). Lead Plaintiffs
20 shall submit the Supplemental Agreement to the Court under seal in connection with their motion
21 for preliminary approval of the Settlement and will request that the Court afford it confidential
22 treatment.

23 38. In addition to the grounds set forth in ¶ 36 above, Lead Plaintiffs shall also have
24 the right to terminate the Settlement in the event that the Settlement Amount has not been paid as
25 provided for in ¶ 8 above, by providing written notice of the election to terminate to Defendants’
26 Counsel no sooner than five (5) business days after the deadline for payment set forth in ¶ 8 above.
27
28

NO ADMISSION OF WRONGDOING

1
2 39. Neither the Term Sheet, nor the Settlement (whether or not consummated), nor this
3 Stipulation, including the exhibits hereto and the Plan of Allocation contained therein (or any other
4 plan of allocation that may be approved by the Court), nor the negotiations leading to the execution
5 of the Term Sheet, the Settlement or this Stipulation, nor any proceedings taken pursuant to or in
6 connection with the Term Sheet, this Stipulation, and/or approval of the Settlement (including any
7 arguments proffered in connection therewith):

8 (a) shall be offered against any of the Defendants' Releasees as evidence of, or
9 construed as, or deemed to be evidence of any presumption, concession, or admission by any of
10 the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the
11 validity of any claim that was or could have been asserted or the deficiency of any defense that has
12 been or could have been asserted in this Action or in any other litigation, or of any liability,
13 negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees, or that
14 any alleged act, statement, omission or conduct by any of the Defendants' Releasees caused injury
15 or damage to Lead Plaintiffs or members of the Settlement Class, or in any way referred to for any
16 other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other
17 civil, criminal, or administrative action or proceeding, other than such proceedings as may be
18 necessary to effectuate the provisions of this Stipulation;

19 (b) shall be offered against any of the Plaintiffs' Releasees as evidence of, or
20 construed as, or deemed to be evidence of any presumption, concession, or admission by any of
21 the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants'
22 Releasees had meritorious defenses, or that damages recoverable under the Complaint would not
23 have exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or
24 wrongdoing of any kind, or in any way referred to for any other reason as against any of the
25 Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action
26 or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this
27 Stipulation; or
28

1 (c) shall be construed against any of the Releasees as an admission, concession,
2 or presumption that the consideration to be given hereunder represents the amount which could be
3 or would have been recovered after trial.

4 Notwithstanding the foregoing, however, if the Settlement is approved by the Court, the Parties
5 and the Releasees and their respective counsel may refer to it to effectuate the protections from
6 liability granted hereunder or otherwise to enforce the terms of the Settlement.

7 **MISCELLANEOUS PROVISIONS**

8 40. All of the exhibits attached hereto are hereby incorporated by reference as though
9 fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or
10 inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto,
11 the terms of the Stipulation shall prevail.

12 41. Defendants warrant that, as to the payments made or to be made on behalf of them,
13 at the time of entering into this Stipulation and at the time of such payment they, or to the best of
14 their knowledge any persons or entities contributing to the payment of the Settlement Amount,
15 were not insolvent, nor will the payment required to be made by or on behalf of them render them
16 insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code,
17 including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not
18 by their counsel.

19 42. In the event of the entry of a final order of a court of competent jurisdiction
20 determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf
21 of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and
22 any portion thereof is required to be returned, and such amount is not promptly deposited into the
23 Settlement Fund by others, then, at the election of Lead Plaintiffs, Lead Plaintiffs and Defendants
24 shall jointly move the Court to vacate and set aside the Releases given and the Judgment or
25 Alternate Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant
26 to this Stipulation, in which event the Releases and Judgment. or Alternate Judgment, if applicable,
27 shall be null and void, and the Parties shall be restored to their respective positions in the litigation
28 as provided in ¶ 35 above and any cash amounts in the Settlement Fund (less any Taxes paid, due,

1 or owing with respect to the Settlement Fund and less any Notice and Administration Costs
2 actually incurred, paid, or payable) shall be returned as provided in ¶ 35 above.

3 43. The Parties will use their best efforts to maintain confidentiality of the existence
4 and terms of the Settlement until the Stipulation has been submitted to the Court. This provision
5 will not prevent the Parties from communicating the terms of the Settlement to their insurers,
6 reinsurers, auditors or advisors, to any other Person to whom disclosure is required by law or to
7 comply with applicable legal obligations, or to any escrow agent or claims administrator
8 considered for retention or retained in connection with the Settlement or from complying with their
9 disclosure obligations.

10 44. The Parties intend this Stipulation and the Settlement to be a final and complete
11 resolution of all disputes asserted or which could be asserted by Lead Plaintiffs and any other
12 Settlement Class Members against the Defendants' Releasees with respect to the Released
13 Plaintiffs' Claims. No Party shall assert any claims of any violation of Rule 11 of the Federal
14 Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of this
15 Action. The Parties agree that the amounts paid and the other terms of the Settlement were
16 negotiated at arm's length and in good faith by the Parties, including through a mediation process
17 supervised and conducted by The Honorable Layn R. Phillips of Phillips ADR Enterprises, and
18 reflect the Settlement that was reached voluntarily after extensive negotiations and consultation
19 with experienced legal counsel, who were fully competent to assess the strengths and weaknesses
20 of their respective clients' claims or defenses.

21 45. While retaining their right to deny that the claims asserted in the Action were
22 meritorious, Defendants and their counsel, in any statement made to any media representative
23 (whether or not for attribution) will not assert that the Action was commenced or prosecuted in
24 bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is
25 being settled voluntarily after consultation with competent legal counsel. The Parties shall, in
26 good faith, endeavor to communicate the terms of the Settlement in a manner that is respectful of
27 the fact that no final adjudication of fault was determined by a court or jury. In all events, Lead
28 Plaintiffs and their counsel and Defendants and their counsel shall not make any accusations of

1 wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution
2 of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any
3 claim or defense alleged.

4 46. The terms of the Settlement, as reflected in this Stipulation, may not be modified
5 or amended, nor may any of its provisions be waived, except by a writing signed on behalf of all
6 Parties (or their respective successors-in-interest).

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

9 48. The administration and consummation of the Settlement as embodied in this
10 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the
11 purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses and
12 enforcing the terms of this Stipulation, including approval of the Plan of Allocation (or such other
13 plan of allocation as may be approved by the Court) and the distribution of the Net Settlement
14 Fund to Settlement Class Members.

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

17 50. This Stipulation and its exhibits and the Supplemental Agreement constitute the
18 entire agreement among Lead Plaintiffs and Defendants concerning the Settlement and this
19 Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations,
20 warranties, or inducements have been made by any Party hereto concerning this Stipulation, its
21 exhibits, or the Supplemental Agreement other than those contained and memorialized in such
22 documents.

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

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

1 53. The construction, interpretation, operation, effect, and validity of this Stipulation,
2 the Supplemental Agreement, and all documents necessary to effectuate it shall be governed by
3 the internal laws of the State of California without regard to conflicts of laws, except to the extent
4 that federal law requires that federal law govern.

5 54. Any action arising under or to enforce this Stipulation or any portion thereof, shall
6 be commenced and maintained only in the Court.

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

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

15 57. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another
16 in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in
17 this Stipulation, and to use best efforts to promptly agree upon and execute all such other
18 documentation as may be reasonably required to obtain final approval by the Court of the
19 Settlement.

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

24 If to Lead Plaintiffs or Lead Counsel:

**HAGENS BERMAN SOBOL
SHAPIRO LLP**

Attn: Steve W. Berman
Sean R. Matt

1301 Second Avenue, Suite 2000
Seattle, WA 98101

Telephone: (206) 623-7292
Facsimile: (206) 623-0594

steve@hbsslaw.com

sean@hbsslaw.com

-and-

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Attn: John Rizio-Hamilton
Jesse L. Jensen
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Telephone: (212) 554-1400
Facsimile: (212) 554-1444
johnr@blbglaw.com
jesse.jensen@blbglaw.com

If to Defendants or Defendants' Counsel:

**WILMER CUTLER PICKERING
HALE AND DORR LLP**

Attn: Susan S. Muck
Kevin P. Muck
Jessica Lewis
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San Francisco, CA 94111
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Facsimile: (628) 235-1001
susan.muck@wilmerhale.com
kevin.muck@wilmerhale.com
jessica.lewis@wilmerhale.com

59. Except as otherwise provided herein, each Party shall bear its own costs.

60. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential, except where disclosure may be required by law or may be necessary to effectuate the terms of the Settlement.

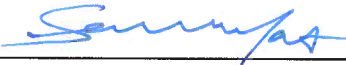
61. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

62. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole

1 responsibility of the Settlement Class Member, and it is understood that the tax consequences may
2 vary depending on the particular circumstances of each individual Settlement Class Member.

3 IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed,
4 by their duly authorized attorneys, as of July 18, 2024.

5 **HAGENS BERMAN SOBOL SHAPIRO LLP**

6 

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18 ***Counsel for Lead Plaintiff Ilya Trubnikov and***
19 ***Lead Counsel for the Settlement Class***

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3 IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed,
4 by their duly authorized attorneys, as of July 18, 2024.

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