

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

IN RE PLANTRONICS, INC.  
SECURITIES LITIGATION

No. 4:19-cv-07481-JST

CLASS ACTION

Judge: Hon. Jon S. Tigar

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND  
PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Northern District of California (the “Court”), if you purchased or otherwise acquired the publicly-traded common stock of Plantronics, Inc. (“Plantronics” or the “Company”) during the period from August 7, 2018 through November 5, 2019, inclusive (the “Class Period”) and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, Ilya Trubnikov and Roofers’ Pension Fund (“Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for **\$29,500,000.00** in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Plantronics, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 74 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging that Plantronics and several of its senior officers violated the federal securities laws by making false and misleading statements regarding Plantronics’ sales practices. Defendants deny that the claims and allegations have merit, deny that they engaged in any wrongdoing or other misconduct, and deny that they have any liability to Lead Plaintiffs or members of the Settlement Class. A more detailed description of the Action is set forth in ¶¶ 11-25 below. If the Court approves the

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 18, 2024 (the “Stipulation”), which is available at [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com).

proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in ¶ 26 below) will settle and release all Released Plaintiffs' Claims (defined in ¶ 38 below).

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$29,500,000.00 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, (d) any attorneys' fees awarded by the Court; and (e) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Plantronics common stock purchased during the Class Period that may have been affected by the conduct alleged in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$1.50 per eligible share. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Plantronics common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants deny that any damages were suffered by any members of the Settlement Class as a result of Defendants' alleged conduct.

5. **Attorneys' Fees and Expenses Sought:** Lead Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Hagens Berman Sobol Shapiro LLP and Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees in an amount not to exceed 22% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses paid or incurred by Lead Counsel in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$750,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of Plantronics common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.37 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John Rizio-Hamilton of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com; and Sean R. Matt of Hagens Berman Sobol Shapiro LLP, 1301 Second Avenue, Suite 2000, Seattle, WA 98101, (206) 623-7292, sean@hbsslw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who believe that Lead Plaintiffs would not be able to prove their claims or overcome Defendants’ defenses, and who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, distraction, and expense of further protracted litigation, and to fully, finally and forever settle, resolve, and dismiss with prejudice the Action and settle and release all Released Claims.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN JUNE 25, 2025.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 38 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 39 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JUNE 25, 2025.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS FILED OR POSTMARKED NO LATER THAN JUNE 25, 2025.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>ATTEND A HEARING ON AUGUST 14, 2025 AT 2:00 P.M. PACIFIC TIME</b>	Filing a written objection by June 25, 2025 and a notice of appearance by July 24, 2025 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. The Settlement Hearing on August 14, 2025 at 2:00 p.m. Pacific time will be conducted by videoconference. If you submit a written objection, you may (but you do not have to) attend the

	hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form by June 25, 2025, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**These rights and options—and the deadlines to exercise them—are further explained in this Notice. Please Note: the date and time of the Settlement Hearing—currently scheduled for August 14, 2025 at 2:00 p.m. Pacific Time—is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the Settlement website, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com), the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.**

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## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased Plantronics common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See ¶¶ 63-64 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. During the period relevant to this lawsuit, Plantronics was a company that produced and marketed a variety of communications equipment for businesses and consumers. In July 2018, Plantronics acquired Polycom, Inc. During the Class Period, Plantronics's common stock traded on the New York Stock Exchange under the ticker symbol "PLT." In May 2021, the Company's ticker symbol changed to "POLY."

12. This Action involves allegations that, following the acquisition of Polycom and during the Class Period (from August 7, 2018 through November 5, 2019, inclusive), Plantronics and the Individual Defendants—Joseph Burton, Plantronics' Chief Executive Officer during the Class Period; Pamela Strayer, Plantronics' Chief Financial Officer ("CFO") for a portion of the Class Period; and Charles Boynton, Plantronics' CFO for a later portion of the Class Period—made certain material misrepresentations and omissions about Plantronics' sales practices, which allegedly caused the price of Plantronics's common stock to be inflated, and that the price of Plantronics common stock declined when the truth was disclosed through a series of corrective disclosures from June 18, 2019 through November 5, 2019.

13. On November 13, 2019, the first of the related class actions was filed in the United States District Court for the Northern District of California (the "Court"), alleging violations of the federal securities laws. On February 13, 2020, the Court entered an Order appointing Roofers' Pension Fund and Ilya Trubnikov as Lead Plaintiffs for the Action and approving their selection of Bernstein Litowitz Berger & Grossmann LLP and Hagens Berman Sobol Shapiro LLP as Lead Counsel.

14. On June 5, 2020, Lead Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws (“Amended Complaint”). The Amended Complaint asserted claims on behalf of all persons and entities who purchased the common stock of Plantronics from August 7, 2018, through November 5, 2019, inclusive. The Amended Complaint alleged that Defendants made materially false and misleading statements or omissions regarding Plantronics’ sales practices. The Amended Complaint asserted claims under Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against all Defendants; and claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), against the Individual Defendants.

15. On August 7, 2020, Defendants moved to dismiss the Amended Complaint, asserting (among other things) that Lead Plaintiffs failed to sufficiently allege (i) actionable misstatements or omissions and (ii) that Defendants acted with scienter. After full briefing on the motion, on March 29, 2021, the Court issued an order granting Defendants’ motion to dismiss and permitting Lead Plaintiffs to file an amended complaint within 21 days to correct the deficiencies identified in the Court’s order.

16. Lead Plaintiffs filed a Second Amended Complaint for Violations of the Federal Securities Laws (the “SAC”) on June 22, 2021, which contained new allegations meant to address the deficiencies identified by the Court.

17. Defendants filed their motion to dismiss the SAC on September 7, 2021. The motion was fully briefed by December 13, 2021. On August 17, 2022, the Court issued an order granting in part and denying in part Defendants’ Motion to Dismiss the SAC, which had the effect of limiting the Class Period to November 6, 2018, through November 5, 2019, inclusive. The Court permitted Lead Plaintiffs to amend the SAC within 30 days of the order. Defendants sought leave to file a motion for the Court to reconsider its order, which the Court denied on November 7, 2022. Defendants filed an Answer to the SAC on October 31, 2022 in which, among other things, they denied that they made any misstatements or omissions, denied that they knowingly or recklessly made any misstatement or omission, and denied that they have any liability for the claims asserted by Lead Plaintiffs.

18. Discovery in the Action commenced in December 2022 and continued into June 2024. In response to Lead Plaintiffs’ requests for production of documents, Defendants produced hundreds of thousands of documents to Lead Plaintiffs. The Parties subpoenaed more than 20 third parties and received additional documents from them. The Parties also took or defended a total of eight depositions, including depositions of each of the Lead Plaintiffs and of former Plantronics employees. In addition, the Parties propounded and responded to interrogatories and requests for admission.

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

20. On October 2, 2023, Lead Plaintiffs moved for leave to file a Third Amended Complaint for Violations of the Federal Securities Laws (the “TAC” or “Complaint”). On November 7, 2023, Lead Plaintiffs filed a motion to correct the TAC. Defendants filed their opposition to Lead Plaintiffs’ motion for leave to file the TAC on December 1, 2023.

21. On February 8, 2024, Lead Plaintiffs filed their motion for class certification and appointment of class representatives and class counsel, which was accompanied by a report from Lead Plaintiffs' expert on market efficiency and common damages methodologies. On March 21, 2024, Defendants filed their opposition to that motion. On April 18, 2024, Lead Plaintiffs filed their reply papers in further support of the motion. Lead Plaintiffs' motion for class certification was still pending when the Parties reached their agreement to settle.

22. On April 12, 2024, the Court issued an order granting in part and denying in part Lead Plaintiffs' motion for leave to file the TAC. As a result of this order, the original Class Period of August 7, 2018, through November 5, 2019, was reinstated. On May 10, 2024, Defendants filed their Answer to the TAC in which, among other things, they denied that they made any misstatements or omissions, denied that they knowingly or recklessly made any misstatement or omission, and denied that they have any liability for the claims asserted by Lead Plaintiffs.

23. On June 7, 2024, the Parties participated in a second full-day mediation session before former United States District Judge Layn R. Phillips of Phillips ADR Enterprises (the "Mediator"). In advance of the mediation session, the Parties again exchanged and submitted confidential mediation statements to the Mediator, accompanied by documents and exhibits. At the conclusion of this second mediation session and following extensive arm's-length negotiations conducted with the assistance and facilitation of the Mediator, the Parties reached an agreement to settle the Action in its entirety for \$29,500,000.00. The agreement's terms were memorialized in a term sheet executed on June 7, 2024.

24. On July 18, 2024, the Parties entered into a Stipulation and Agreement of Settlement (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com).

25. On February 10, 2025, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons or entities who purchased or otherwise acquired the publicly-traded common stock of Plantronics during the period from August 7, 2018 through November 5, 2019, inclusive (the "Class Period"), and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants, (ii) the Immediate Family Members of Defendants Burton, Boynton, and Strayer; (iii) any current or former Officers and directors of Plantronics; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) Defendants' liability insurance carriers; (vi) any affiliates, parents, or subsidiaries of Plantronics; (vii) all Plantronics plans that are covered by ERISA; and (viii) the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court in accordance with the requirements set forth in this Notice.

See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 13 below.

**PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement.**

**If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than June 25, 2025.**

#### WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the very substantial risks they would face in establishing liability and damages through the Court’s ruling on class certification, summary judgment, pre-trial motions, a trial, and appeals, as well as the length and expense to the Settlement Class of continued proceedings. The risks of continued litigation concerned each main element of Lead Plaintiffs’ claims. Lead Plaintiffs would have been required to prove (i) that Defendants’ misstatements and omissions were materially false and misleading when made; (ii) that Defendants knew or recklessly disregarded that the statements and related omissions were false when made (i.e., Defendants acted with “scienter”); (iii) that the revelation of Defendants’ fraud caused the loss suffered by Plaintiffs and the Settlement Class (i.e., loss causation); and (iv) the amount of class-wide damages. Defendants would have had arguments concerning each of these issues.

28. To start, Lead Plaintiffs faced challenges in proving that Defendants made misleading statements or omissions by failing to disclose that the Company’s revenues were the result of an alleged channel stuffing scheme that temporarily boosted the Company’s short-term revenues at the expense of long-term revenue. For example, Lead Plaintiffs expected that Defendants would argue that the Company’s channel sales and inventory data from the Class Period was inconsistent with Lead Plaintiffs’ allegations that the Company had engaged in a channel stuffing scheme. Lead Plaintiffs also expected that Defendants would argue that the alleged misstatements were not made with “scienter” as required under the Exchange Act. Defendants would likely have argued that the Individual Defendants did not have fraudulent intent to mislead investors, did not act recklessly, and that, even if their challenged statements were false or misleading (which they denied), that they believed those statements to be true based on information available when the statements were made. There was a meaningful risk that the Court or jury could find against Lead Plaintiffs on these issues on a complete record at summary judgment or trial.

29. In addition, Lead Plaintiffs expected that Defendants would raise challenges to loss causation, arguing that the price declines at issue were caused by the disclosure of information unrelated to the alleged misstatements and omissions. For example, Defendants were expected to argue that the price declines following the alleged corrective disclosure on June 18, 2019 resulted from, among other things, the Company’s disclosure of tariffs impacting its sales in China, rather than disclosure of harms resulting from the alleged channel stuffing scheme. Lead Plaintiffs also expected that Defendants would challenge loss causation for the two remaining alleged corrective disclosures on August 6, 2019 and November 5, 2019, on the basis that information they disclosed was not sufficiently related to the alleged misstatements. Similarly, Defendants would have challenged Lead Plaintiffs’ alleged damages and argued that all or a significant portion of the



Company's stock price declines could not support recoverable damages. If Defendants had succeeded on these arguments, the recoverable damages could have been substantially less than the amount provided in the Settlement.

30. Further, in order to obtain recovery for the Settlement Class, Lead Plaintiffs would have to prevail at several stages—on the pending motion for class certification, at summary judgment, and at trial—and, even if it prevailed on those, on the appeals that were likely to follow. Thus, there were significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

31. Defendants have denied and continue to deny all claims asserted against them in the Action, have denied and continue to deny having engaged in any wrongdoing or violation of law of any kind whatsoever in connection with claims that were alleged, or could have been alleged, in the Action, have denied and continued to deny that their alleged acts or conduct caused damage to anyone, and have maintained and continue to maintain that Defendants' acts and conduct were at all times proper and in compliance with applicable provisions of law. Defendants have agreed to the Settlement solely to eliminate the burdens, uncertainty, distraction, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants or as a concession as to the merits of any claims or allegations in the Action.

32. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$29,500,000.00 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

33. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

34. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 14 below.

35. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the

section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 13 below.

36. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 14 below.

37. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a Judgment. The Judgment will, among other things, dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 38 below) against Defendants and the Defendants’ Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

38. “Released Plaintiffs’ Claims” means all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgment matters, issues, claims, and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether known claims or Unknown Claims, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether direct, representative, derivative, or class in nature, concerning, based on, arising out of, relating to, or in connection with all claims and causes of action that Lead Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) were or could have been asserted in any forum that both (a) arise out of the same facts, matters, events, transactions, acts, occurrences, statements, representations, misrepresentations, disclosures, and/or omissions alleged in the Complaint and (b) relate to the purchase or other acquisition of Plantronics common stock during the Class Period. For the avoidance of doubt, Lead Plaintiffs and the Settlement Class will release all claims for damages by Settlement Class Members provided for under Sections 10(b) and 20(a) of the Securities Exchange Act which relate to the purchase or other acquisition of Plantronics common stock during the Class Period arising out of the same facts, matters, events, transactions, acts, occurrences, statements, representations, misrepresentations, disclosures, and/or omissions alleged in the Complaint. This Release does not cover, include, or release claims relating to the enforcement of the Settlement.

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

40. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, their, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, their, or its favor at the time of the release of such claims, which, if known by him, her, them, or it, might have affected his, her, their, or its

decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542, or any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil 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.

Lead Plaintiffs and Defendants acknowledge, and each of the Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and is a material element of the Settlement.

41. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 42 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 43 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

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

43. "Plaintiffs' Releasees" means Lead Plaintiffs, Lead Counsel, and all other Settlement Class Members, and their respective past and present officers, directors, employees, insurers, reinsurers, subsidiaries, affiliates, successors, representatives, auditors, attorneys, and agents, and the heirs, predecessors, and assigns of the foregoing.

#### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

44. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed) or submitted online at [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com) no later than June 25, 2025*. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-680-9512 or by emailing the Claims Administrator at [info@PlantronicsSecuritiesLitigation.com](mailto:info@PlantronicsSecuritiesLitigation.com). **Please retain all records of your ownership of and transactions in Plantronics common stock, as they**

**will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Plantronics common stock.

45. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

46. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

47. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid twenty-nine million five hundred thousand dollars (\$29,500,000.00) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

48. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

49. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

50. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

51. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before June 25, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 38 above) against the Defendants’ Releasees (as defined in ¶ 39 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or not such Settlement Class Member submits a Claim Form.

52. Participants in and beneficiaries of a Plantronics employee benefit plan covered by ERISA (“Plantronics ERISA Plan”) should NOT include any information relating to their transactions in Plantronics common stock held through the Plantronics ERISA Plan in any Claim Form that they

may submit in this Action. They should include ONLY those shares or notes that they purchased outside of the Plan.

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

54. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, their, or its Claim Form.

55. Only Settlement Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Plantronics common stock.

**56. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs. At the Settlement Hearing, Lead Plaintiffs will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

57. Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 22% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses paid or incurred by Lead Counsel in an amount not to exceed \$750,000. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

58. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Plantronics Securities Litigation, EXCLUSIONS*, c/o JND Legal Administration, P.O. Box 91496, Seattle, WA 98111. The exclusion request must be **received no later than June 25, 2025**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must include (a) the class member's name, (b) a statement that the class member wishes to be excluded from the settlement class in *In re Plantronics, Inc. Securities Litigation*, No. 4:19-cv-07481-JST; and (c) the class member's signature.

59. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other

proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

60. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

61. Plantronics has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

62. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

63. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket in the Action through the Federal Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov> or the Settlement website, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com).**

64. The Settlement Hearing will be held on August 14, 2025 at 2:00 p.m. Pacific Time, before the Honorable Jon S. Tigar, by Zoom videoconference. Instructions for accessing the videoconference will be made available on the case website ([www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com)) and on the Court's website (<https://www.cand.uscourts.gov/judges/tigar-jon-s-jst/>). At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Settlement Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the Settlement Class should be certified for purposes of the Settlement; (d) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

65. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. You may object to the proposed Settlement, the Plan of Allocation or the requested fees and expenses. If you wish to object, your objection must be made in writing and include the following: your full name, the basis for your belief that you are a member of the Settlement Class, the basis of your objection (including whether the objection applies only to the objector, to a specific

subset of the Settlement Class, or to the entire Settlement Class), and your signature. You may not ask the Court to order a larger settlement; the Court can only approve or deny the Settlement. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney.

66. All written objections and supporting papers must: (a) clearly identify the case name and number (*In re Plantronics, Inc. Securities Litigation*, Case No. 4:19-cv-07481-JST); (b) be submitted to the Court either by filing them electronically, by mailing them to the Clerk of the Court, United States District Court for the Northern District of California, 1301 Clay Street, Suite 400S, Oakland, CA 94612, or by filing them in person at any location of the United States District Court for the Northern District of California; and (c) **be filed or postmarked on or before June 25, 2025**.

67. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

68. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

69. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before July 24, 2025**. Such persons may be heard orally at the discretion of the Court.

70. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court so that the notice is **received on or before July 24, 2025**.

71. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class, other than a posting of the adjournment on the case website, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com). If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**72. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

73. If you purchased Plantronics common stock from August 7, 2018 through November 5, 2019, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to

all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses and if available, email addresses, of all such beneficial owners to *Plantronics Securities Litigation*, c/o JND Legal Administration, P.O. Box 91496, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-855-680-9512.

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

74. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Suite 400S, Oakland, CA 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*Plantronics Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91496  
Seattle, WA 98111  
855-680-9512

[www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com)

John Rizio-Hamilton  
BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
800-380-8496  
settlements@blbglaw.com

and/or

Sean R. Matt  
HAGENS BERMAN SOBOL  
SHAPIRO LLP  
1301 Second Avenue, Suite 2000  
Seattle, WA 98101  
(206) 623-7292  
sean@hbsslaw.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE  
CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL  
REGARDING THIS NOTICE.**

Dated: February 25, 2025

By Order of the Court  
United States District Court  
Northern District of California



## Appendix A

### PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

75. As discussed above, the Settlement provides \$29,500,000.00 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, 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 Settlement Class who timely submit valid Claim 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. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, [www.PlantronicsSecuritiesLitigation.com](http://www.PlantronicsSecuritiesLitigation.com).

76. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damages 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 Settlement 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.

77. The Plan of Allocation was developed in consultation with Lead Plaintiffs’ damages expert. In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Plantronics common stock that was allegedly proximately caused by Defendants’ alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in Plantronics common stock in reaction to the public disclosures that allegedly corrected the alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces.

78. In order to have recoverable damages in connection with purchases and/or acquisitions of Plantronics common stock during the Class Period, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the Plantronics common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from August 7, 2018 through November 5, 2019, which had the effect of artificially inflating the prices of Plantronics common stock. Alleged artificial inflation was removed from the price of Plantronics common stock as the result of alleged corrective disclosures that occurred on June 18, 2019 (during trading hours at 2:30 pm Eastern Time); on August 6, 2019 (after the close of trading); and on November 5, 2019 (after the close of trading), which partially removed the artificial inflation from the price of Plantronics common stock on June 18, 2019 (after

2:30 p.m.), June 19, 2019, August 7, 2019 and November 6, 2019. In order to have a “Recognized Claim Amount” under the Plan of Allocation, shares of Plantronics common stock must have been purchased or otherwise acquired during the Class Period and held through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Plantronics common stock.

### **CALCULATION OF RECOGNIZED CLAIM AMOUNT**

79. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Plantronics common stock during the Class Period that is listed on the Claim 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.<sup>2</sup>

80. For each share of Plantronics common stock purchased or otherwise acquired during the Class Period (from August 7, 2018 through November 5, 2019, inclusive), and:

- A. Sold prior to 2:30 pm Eastern Time on June 18, 2019, the Recognized Loss Amount per share is zero.<sup>3</sup>
- B. Sold on or after 2:30 pm Eastern Time on June 18, 2019 through and including the close of trading on November 5, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A, or (ii) the purchase price *minus* the sale price;
- C. Sold from November 6, 2019 through and including the close of trading on February 3, 2020, the Recognized Loss Amount will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase price *minus* the sale price, or (iii) the purchase price *minus* the average closing price between November 6, 2019 and the date of sale as stated in Table B at the end of this Notice; and
- D. Held as of the close of trading on February 3, 2020, the Recognized Loss Amount will be ***the lesser of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase price *minus* \$27.19,

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<sup>2</sup> Any transactions in Plantronics 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.

<sup>3</sup> For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on June 18, 2019 at any price less than \$43.00 per share occurred after the allegedly corrective information was absorbed by the market, and that any shares purchased/acquired or sold on June 18, 2019 at any price equal to or greater than \$43.00 per share occurred before the allegedly corrective information was absorbed by the market. If a Claimant provides documentation with the time stamp for the trade on June 18, 2019, any trade made prior to 2:30 p.m. Eastern Time will be considered as having occurred before the information was disclosed to the market, and any trade at or after 2:30 p.m. Eastern Time will be considered to have occurred after the information was disclosed to the market.

the average closing price for Plantronics common stock from November 6, 2019 through February 3, 2020 (the last entry on Table B at the end of this Notice).<sup>4</sup>

### **ADDITIONAL PROVISIONS**

81. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, their, or its Recognized Loss Amounts as calculated under ¶ 80 above.

82. **FIFO Matching:** If a Claimant made more than one purchase/acquisition or sale of Plantronics common stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

83. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 80 above, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

84. **“Purchase/Acquisition/Sale” Dates:** Purchases or acquisitions and sales of Plantronics common stock will 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 Plantronics common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Plantronics common stock for the calculation of a Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Plantronics common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Plantronics common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Plantronics common stock.

85. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Plantronics common stock. The date of a “short sale” is deemed to be the date of sale of the Plantronics common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

86. In the event that a Claimant has an opening short position in Plantronics common stock, the earliest purchases or acquisitions of Plantronics common stock during the Class Period will be

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<sup>4</sup> Under Section 21D(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 Plantronics common stock during the 90-day look-back period from November 6, 2019 through February 3, 2020. The mean (average) closing price for Plantronics common stock during this 90-day look-back period was \$27.19.

matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

87. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Plantronics common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

88. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, their, or its overall transactions in Plantronics common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between (i) the Claimant’s Total Purchase Amount<sup>5</sup> and (ii) the sum of the Claimant’s Total Sales Proceeds<sup>6</sup> and the Claimant’s Holding Value.<sup>7</sup> If the Claimant’s Total Purchase Amount minus the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

89. If a Claimant had a Market Gain with respect to his, her, their, or its overall transactions in Plantronics common stock during the Class Period, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, their, or its overall transactions in Plantronics common stock during the Class Period but that Market Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Market Loss.

90. **Determination of Distribution Amount:** If the sum total of Recognized Claims 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 will receive his, her, their, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

91. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

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<sup>5</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of Plantronics common stock purchased/acquired during the Class Period.

<sup>6</sup> The Claims Administrator will match any sales of Plantronics common stock during the Class Period first against the Claimant’s opening position in Plantronics common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, commissions, and taxes) for sales of the remaining shares of Plantronics common stock sold during the Class Period is the “Total Sales Proceeds.”

<sup>7</sup> The Claims Administrator will ascribe a “Holding Value” of \$25.00 to each share of Plantronics common stock purchased/acquired during the Class Period that was still held as of the close of trading on November 5, 2019.

92. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

93. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund seven (7) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Investor Justice and Education Clinic at Howard University Law School.

94. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

**TABLE A**

**Estimated Artificial Inflation with Respect to  
Plantronics Common Stock from August 7, 2018 through November 5, 2019**

<b>Date Range</b>	<b>Artificial Inflation Per Share</b>
August 7, 2018 to June 18, 2019 (before 2:30 pm ET)	\$24.72
June 18, 2019 (on or after 2:30 pm ET)	\$22.61
June 19, 2019 to August 6, 2019	\$19.51
August 7, 2019 to November 5, 2019	\$14.35
After November 5, 2019	\$0.00

**TABLE B**

**90-Day Look-Back Table for Plantronics Common Stock  
(Closing Price and Average Closing Price: November 6, 2019 – February 3, 2020)**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 6, 2019, and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 6, 2019, and Date Shown</b>
11/6/2019	\$25.00	\$25.00	12/19/2019	\$26.69	\$25.02
11/7/2019	\$24.78	\$24.89	12/20/2019	\$26.90	\$25.08
11/8/2019	\$25.47	\$25.08	12/23/2019	\$26.48	\$25.12
11/11/2019	\$25.47	\$25.18	12/24/2019	\$26.85	\$25.17
11/12/2019	\$25.29	\$25.20	12/26/2019	\$27.28	\$25.23
11/13/2019	\$25.25	\$25.21	12/27/2019	\$26.74	\$25.27
11/14/2019	\$25.91	\$25.31	12/30/2019	\$26.89	\$25.31
11/15/2019	\$26.22	\$25.42	12/31/2019	\$27.34	\$25.37
11/18/2019	\$26.40	\$25.53	1/2/2020	\$27.79	\$25.43
11/19/2019	\$25.76	\$25.56	1/3/2020	\$27.45	\$25.48
11/20/2019	\$24.70	\$25.48	1/6/2020	\$27.72	\$25.54
11/21/2019	\$24.36	\$25.38	1/7/2020	\$28.99	\$25.62
11/22/2019	\$24.90	\$25.35	1/8/2020	\$29.36	\$25.70
11/25/2019	\$25.50	\$25.36	1/9/2020	\$30.45	\$25.81
11/26/2019	\$25.51	\$25.37	1/10/2020	\$30.99	\$25.93
11/27/2019	\$25.40	\$25.37	1/13/2020	\$31.90	\$26.06
11/29/2019	\$25.34	\$25.37	1/14/2020	\$32.33	\$26.19
12/2/2019	\$25.30	\$25.36	1/15/2020	\$33.16	\$26.34
12/3/2019	\$24.59	\$25.32	1/16/2020	\$33.00	\$26.47
12/4/2019	\$24.22	\$25.27	1/17/2020	\$31.79	\$26.58
12/5/2019	\$23.60	\$25.19	1/21/2020	\$30.74	\$26.66
12/6/2019	\$23.92	\$25.13	1/22/2020	\$31.17	\$26.75
12/9/2019	\$23.37	\$25.05	1/23/2020	\$32.26	\$26.85
12/10/2019	\$22.92	\$24.97	1/24/2020	\$31.84	\$26.94
12/11/2019	\$24.07	\$24.93	1/27/2020	\$29.84	\$27.00
12/12/2019	\$24.01	\$24.89	1/28/2020	\$30.70	\$27.06
12/13/2019	\$24.00	\$24.86	1/29/2020	\$30.25	\$27.12
12/16/2019	\$25.96	\$24.90	1/30/2020	\$29.33	\$27.16
12/17/2019	\$25.90	\$24.94	1/31/2020	\$28.72	\$27.18
12/18/2019	\$25.69	\$24.96	2/3/2020	\$27.47	\$27.19