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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

In re Seagate Technology Holdings plc Securities Litigation	Case No. 3:23-cv-03431-RFL CLASS ACTION **STIPULATION AND AGREEMENT OF SETTLEMENT** Hon. Rita F. Lin

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated May 29, 2026 (the "Stipulation"), is entered into between: (a) Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK Kapitalverwaltungsgesellschaft mbH (collectively, "Universal"); Public Employees' Retirement System of Mississippi ("MissPERS"); and Arkansas Public Employees' Retirement System ("APERS," and together with Universal and MissPERS, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (defined below); and (b) Defendants Seagate Technology Holdings plc ("Seagate"), William D. Mosley ("Mosley") and Gianluca Romano ("Romano," and with Mosley, the "Individual Defendants"), and embodies the terms and conditions of the settlement of the above-captioned action (the "Action").[1] Subject to the approval of the Court and the terms and conditions expressly provided, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, and dismiss with prejudice the Action and all Released Plaintiffs' Claims (defined below) as against Defendants' Releasees (defined below).

WHEREAS:

A. Beginning July 10, 2023, two related securities class actions purportedly brought on behalf of investors in Seagate common stock were filed in the United States District Court for the Northern District of California (the "Court").

B. On September 25, 2023, the Court entered an Order appointing Universal, MissPERS, and APERS as "Lead Plaintiffs" pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), consolidating all related actions, and appointing Motley Rice LLC ("Motley Rice") and Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel. ECF No. 50.

C. On October 19, 2023, Lead Plaintiffs filed a Consolidated Class Action Complaint for Violations of Federal Securities Laws against Seagate, Mosley, and Romano. ECF No. 68.

D. On November 27, 2023, the Action was reassigned from Judge Vince Chhabria to Judge Rita F. Lin. ECF No. 78.

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

E. On November 13, 2023, Defendants filed a motion to dismiss, which was fully briefed by December 18, 2023, and argued on March 26, 2024. ECF Nos. 72, 82, 84, 91.

F. On August 8, 2024, the Court dismissed Lead Plaintiffs' initial complaint with leave to amend. ECF No. 96.

G. On September 12, 2024, Lead Plaintiffs filed the operative complaint in the Action, the Consolidated Amended Class Action Complaint for Violations of Federal Securities Laws (the "Complaint"). ECF No. 100. The Complaint asserts claims against Defendants Seagate, Mosley, and Romano under Section 10(b) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleges that, during the period from September 14, 2020, to April 19, 2023, inclusive (the "Class Period"), Defendants Seagate, Mosley, and Romano made materially false and misleading statements and omissions and engaged in a fraudulent scheme that concealed the Company's illegal sales of over $1.1 billion in hard disk drive ("HDD") technology to Huawei in violation of U.S. export control laws, Seagate's reliance on such sales, and the regulatory violations that ensued from those sales. The Complaint further claims that Defendants' alleged false and misleading statements caused the price of Seagate common stock to be artificially inflated during the Class Period and to subsequently decline when the alleged truth emerged through corrective disclosures on March 8, 2022, July 21, 2022, October 26, 2022, and April 19, 2023, which caused financial losses to those who purchased the stock at the allegedly inflated price during the Class Period. As noted below, Defendants deny having engaged in any wrongdoing.

H. On October 28, 2024, Defendants filed a motion to dismiss the Complaint, which was fully briefed by January 16, 2025, and argued on March 4, 2025. ECF Nos. 104, 105, 106, 108. On May 12, 2025, the Court issued an order granting in part and denying in part Defendants' motion to dismiss the Complaint. ECF No. 113. Defendants filed their Answer to the Complaint on June 23, 2025 (ECF No. 128) and their Amended Answer to the Complaint on July 14, 2025. ECF No. 140.

I. Discovery commenced in May 2025. Pursuant to detailed document requests and substantial requests and negotiations, Defendants and third parties produced more than 95,000 documents. Lead Plaintiffs reviewed and produced more than 5,500 documents (constituting over 72,000 pages) to Defendants. The Parties also served or responded to interrogatories and requests for admission and exchanged numerous letters, including disputes between the Parties concerning discovery issues. Lead Plaintiffs served subpoenas on and negotiated document discovery with approximately twenty third parties.

J. On June 23, 2025, Defendants filed a Motion to Certify Order for Interlocutory Appeal and to Stay Proceedings, which was fully briefed on June 30, 2025. ECF No. 124, 129, 136. The Court denied the motion on August 29, 2025. ECF No. 144.

K. On June 25, 2025, the Court held a Case Management Conference. The Court set the schedule for the Action through Class Certification. ECF No. 132.

L. The Parties participated in a private mediation with David M. Murphy of Phillips ADR Enterprises on November 5, 2025. No settlement was reached at the time.

M. On December 16, 2025, Lead Plaintiffs filed a Motion for Class Certification, Appointment of Class Representatives, and Approval of Class Counsel. ECF No. 151. Defendants filed their opposition on February 10, 2026 (ECF No. 156) and Lead Plaintiffs filed a reply on March 24, 2026. ECF No. 161.

N. The Parties participated in another private mediation with David M. Murphy on March 21, 2026. No settlement was reached at the time.

O. Following the second mediation on March 21, 2026, the Parties continued settlement discussions and reached an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet") executed as of April 20, 2026. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims against Defendants in return for a cash payment, to be paid by or on behalf of Defendants, of $175,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

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

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

R. This Stipulation constitutes a compromise of all matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendants deny any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Defendant with respect to any claim or allegation of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny all allegations of fault, liability, wrongdoing, or damages. Defendants have asserted and continue to assert that their conduct was at all times proper and in compliance with all applicable provisions of law, and believe that the evidence developed to date supports their position that they acted properly at all times and that the Action is without merit. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiffs of any infirmity in any claim asserted in the Action, or any admission or concession that any of the Defendants' defenses to liability had merit.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead Plaintiffs (individually and on behalf of all other members of the Settlement Class) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the

Defendants' Releasees and all Released Defendants' Claims as against the Plaintiffs' Releasees shall be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

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

(a) "Action" means the securities class action entitled *In re Seagate Technology Holdings plc Securities Litigation*, Case No. 3:23-cv-03431-RFL (N.D. Cal.).

(b) "Alternate Judgment" means a formal judgment or final approval order that may be entered by the Court but in a form other than the form of Final Approval Order and Judgment provided for in this Stipulation.

(c) "Authorized Claimant" means a Settlement Class Member who or which submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

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

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

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

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

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

(i) "Class Period" means the period from September 14, 2020 through April 19, 2023, inclusive.

(j) "Complaint" means the Consolidated Class Action Complaint for Violations of Federal Securities Laws filed by Lead Plaintiffs in the Action on September 12, 2024. ECF No. 100.

(k) "Court" means the United States District Court for the Northern District of California.

(l) "Defendants" means Seagate and the Individual Defendants.

(m) "Defendants' Counsel" means Wilson Sonsini Goodrich & Rosati, P.C.

(n) "Defendants' Releasees" means (i) Defendants; (ii) the Individual Defendants' Immediate Family Members; (iii) Seagate's future, current, and former direct and indirect parents, affiliates, subsidiaries, and related entities; and (iv) for any of the persons or entities listed in parts (i) through (iii), as applicable, their future, current, and former control persons, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, principals, trustees, trusts, employees, insurers, reinsurers, indemnitors, advisors, estates, heirs, executors, administrators, shareholders, joint venturers, members, managers, supervisors, contractors, consultants, representatives, accountants, auditors, attorneys, experts, entities in which any of the foregoing have a controlling interest, and legal or personal representatives of the foregoing, in their capacities as such. The Defendants' Releasees are intended as third-party beneficiaries of the Settlement.

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

(p) "Escrow Account" means an account maintained at Huntington Bank, wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

(q) "Escrow Agent" means Huntington Bank.

(r) "Escrow Agreement" means the agreement between Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(s) "Excluded Claims" means (i) any claims asserted in any derivative or ERISA action based on similar allegations as those set forth in the Complaint; (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court; (iii) any claims relating to the enforcement of the Settlement.

(t) "Final," with respect to the Final Approval Order, Judgment or, if applicable, the Alternate Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys' fees, or Litigation Expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude a judgment or order from becoming Final.

(u) "Final Approval Order" means the Order Finally Approving Class Action Settlement, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(v) "Immediate Family Members" means as defined in 17 C.F.R § 229.404, Instructions 1(a)(iii) and 1(b)(ii), children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, daughters-in-law, sons-in-law, sisters-in-law, brothers-in-law, and any persons (other than a tenant or employee) sharing the household.

(w) "Individual Defendants" means William D. Mosley and Gianluca Romano.

(x) "Judgment" means the final judgment, substantially in the form attached hereto as Exhibit C, to be entered by the Court approving the Settlement and dismissing the Action.

(y) "Lead Counsel" means the law firms of Motley Rice LLC and Bernstein Litowitz Berger & Grossmann LLP.

(z) "Lead Plaintiffs" means Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., UI BVK Kapitalverwaltungsgesellschaft mbH, Public Employees' Retirement System of Mississippi, and Arkansas Public Employees' Retirement System.

(aa) "Litigation Expenses" means costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs and expenses of Lead Plaintiffs directly related to their representation of the Settlement Class as permitted under the PSLRA, for which Lead Counsel intend to apply to the Court for payment from the Settlement Fund).

(bb) "Net Settlement Fund" means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court.

(cc) "Notice" means the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 2 to Exhibit A, which shall be available on the Settlement Website and mailed and/or emailed to Settlement Class Members upon request.

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

(ee) "Parties" means Lead Plaintiffs, on behalf of themselves and the Settlement Class, and Defendants.

(ff) "Plaintiffs' Releasees" means Lead Plaintiffs and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, advisors, estates, heirs, executors, administrators, shareholders, joint venturers, members, managers, supervisors, contractors, consultants, representatives, attorneys, and legal or personal representatives of the foregoing, in their capacities as such.

(gg) "Plaintiffs' Counsel" means Lead Counsel and all other legal counsel who, at the direction and under the supervision of Lead Counsel, performed services on behalf of the Settlement Class in the Action, specifically, Bleichmar Fonti & Auld LLP, Davidson Bowie, PLLC, and Sturman LLC.

(hh) "Plan of Allocation" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(ii) "Postcard Notice" means the postcard notice, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed and/or emailed to Settlement Class Members.

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

(kk) "PSLRA" means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended.

(ll) "Released Claims" means all Released Defendants' Claims and all Released Plaintiffs' Claims.

(mm) "Released Defendants' Claims" means all claims, demands, losses, rights, and causes of action of any nature whatsoever, of every nature and description, including known claims and Unknown Claims, whether arising under federal, state, local, statutory, or common law or any other law, rule, or regulation (including the law of any jurisdiction outside the United States), that were or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, against Plaintiffs' Releasees by Defendants or their Releasing Related Persons, which arise out of, relate to, or are based upon, the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not cover, include, or release any Excluded Claims.

(nn) "Released Plaintiffs' Claims" means all claims, actions, demands, losses, rights, duties, obligations, controversies, disputes, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages, liabilities, and causes of action of any nature whatsoever, of every nature and description (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), including known claims and Unknown Claims, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, arising under federal, state, common, or foreign law, brought directly or indirectly, in law or in equity, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, for damages, injunctive, declaratory, or any other relief, that (i) were asserted in the Complaint; or (ii) could have been asserted in any forum that arise out of, are based upon, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, disclosures, conduct, failures to act, representations, or omissions alleged, involved, set forth, or referred to in the Complaint and that arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase or acquisition of Seagate common stock during the Class Period. This release does not cover, include, or release any Excluded Claims.

(oo) "Releasee(s)" means any of Defendants' Releasees and any of Plaintiffs' Releasees.

(pp) "Releases" means the releases set forth in ¶¶ 5-6 of this Stipulation.

(qq) "Releasing Related Persons" means respective current and former heirs, executors, administrators, representatives, predecessors, successors, officers, directors, agents, parents, affiliates, subsidiaries, employees, attorneys, assignees, assigns, and all persons and entities raising a claim on any Settlement Class Member's behalf or that derives from any Settlement Class Member's claim, in their capacities as such.

(rr) "Seagate" or the "Company" means Defendant Seagate Technology Holdings plc.

(ss) "Settlement" means the settlement between Lead Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

(tt) "Settlement Amount" means $175,000,000 in cash in United States dollars.

(uu) "Settlement Class" means all persons and entities who purchased or otherwise acquired common stock of Seagate from September 14, 2020 through April 19, 2023, inclusive (the "Class Period"), and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) any current or former officers or directors of Seagate; (iii) the Immediate Family Members of any Individual Defendant or any current or former officer or director of Seagate; (iv) any entity that any Defendant owns or controls, or owned or controlled, during the Class Period; (v) the legal representatives, heirs, affiliates, successors, or assigns of any such excluded persons and entities, in their respective capacity as such; and (vi) the presiding Judge, their staff, and the Immediate Family Members of the Judge and their staff. Also excluded from the Settlement Class are any persons and entities that submit a request for exclusion from the Settlement Class that is accepted by the Court.

(vv) "Settlement Class Member" means each person or entity who or which is a member of the Settlement Class.

(ww) "Settlement Fund" means the Settlement Amount plus any interest earned thereon.

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

(yy) "Settlement Website" means the website to be established for the Settlement, on which the Notice and Claim Form, as well as other information related to the Settlement, shall be posted.

(zz) "Summary Notice" means the Summary Notice of (I) Pendency of Class Action and Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and

(III) Motion for Attorneys' Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 4 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

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

(bbb) "Unknown Claims" means any Released Plaintiffs' Claims which any of the Lead Plaintiffs, Settlement Class Members, or their Releasing Related Persons does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any of Defendants or their Releasing Related Persons does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including, without limitation, a Settlement Class Member's decision not to object or request exclusion from the Settlement Class. Any of Lead Plaintiffs, the Settlement Class Members, and Defendants, and any of the foregoing's Releasing Related Persons, may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of Released Plaintiffs' Claims and Released Defendants' Claims. But they stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and any of the foregoing's Releasing Related Persons shall be deemed to have waived, and by operation of the Final Approval Order and Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common 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 other Settlement Class Members and any of the foregoing's Releasing Related Persons shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

CLASS CERTIFICATION

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

PRELIMINARY APPROVAL OF SETTLEMENT

3. No later than May 29, 2026, Lead Plaintiffs will move for preliminary approval of the Settlement, authorization to provide notice of the Settlement to the Settlement Class, and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Lead Plaintiffs shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A. Lead Counsel will provide a draft of the motion for preliminary approval to Defendants' Counsel by May 26, 2026 or three business days before they file the motion, whichever is earlier.

RELEASE OF CLAIMS

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

5. Pursuant to the Final Approval Order and Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Lead

Plaintiffs and each of the other Settlement Class Members, on behalf of themselves and their Releasing Related Persons, shall be deemed to have, and by operation of law and of the Final Approval Order and Judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged, and will be forever barred from asserting, commencing, instituting, prosecuting, or maintaining in any court of law or equity, arbitration, or other forum, any and all of the Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees, whether or not such Settlement Class Member executes and delivers a Claim or objects to the Settlement. This Release shall not apply to any of the Excluded Claims. This provision will apply regardless of whether any Lead Plaintiff or other Settlement Class Member or their Releasing Related Persons has executed a Claim Form, received notice, participated in the Settlement Fund, filed an objection, or had his, her, or its Claim approved or allowed.

6. Pursuant to the Final Approval Order and Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their Releasing Related Persons, shall be deemed to have, and by operation of law and of the Final Approval Order and Judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants' Claims against Lead Plaintiffs and the other Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Claims.

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

8. The Final Approval Order or Alternate Judgment shall contain a bar order ("Bar Order") that shall, upon the Effective Date, permanently bar, extinguish, and discharge to the fullest extent permitted by law any and all claims for contribution or indemnity (or any other claim, however denominated on whatsoever theory, for which the injury claimed is that person's alleged

liability to Lead Plaintiffs or any Settlement Class Member) based on or arising out of any Released Plaintiffs' Claims (a) by any person or entity against any of Defendants' Releasees; and (b) by any of Defendants' Releasees against any other person or entity, provided however, that nothing in the Bar Order shall release or alter the rights Defendants may have under their applicable insurance policies or any right of indemnification or contribution that Individual Defendants may have under contract or otherwise. The Bar Order shall be consistent with, and apply to the full extent of, the PSLRA.

THE SETTLEMENT CONSIDERATION

9. In consideration of the settlement of the Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees, Seagate, on behalf of Defendants, shall pay or cause to be paid the Settlement Amount into the Escrow Account no later than thirty (30) calendar days after the later of: (a) the date of entry by the Court of the Preliminary Approval Order; or (b) Defendants' Counsel's receipt from Lead Counsel of the information necessary to effectuate a transfer of funds to the Escrow Account, including wiring instructions that include the bank name and ABA routing number, and a telephonic point of contact to verify the instructions, account name and number, and a signed Form W-9 reflecting the taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited. Defendants will not be responsible for any payments, costs, or taxes in connection with the Settlement other than the Settlement Fund pursuant to this paragraph, costs of the provision of shareholder lists pursuant to ¶ 20 below, and CAFA notice costs pursuant to ¶ 21 below.

USE OF SETTLEMENT FUND

10. The Settlement Fund shall be used to pay: (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 and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 19-31 below. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation or by an order of the Court.

11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the Court's custody and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. If the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the United States. Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the action of the Escrow Agent, or any transaction executed by the Escrow Agent.

12. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and § 468B of the Internal Revenue Code of 1986, as amended, at all times for the taxable years of the Settlement Fund, beginning with the date it is created. Lead Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the tax returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as

administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j)(2)(ii), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date and shall take or cause to be taken all actions necessary or appropriate in connection therewith. Defendants' Releasees shall not have any liability or responsibility whatsoever for making or not making such elections or actions, except that if Defendants cause payment to be made into the Escrow Account before the date the Preliminary Approval Order is entered, Defendants will cooperate in providing the documentation needed to make a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date.

13. All Taxes shall be paid out of the Settlement Fund, and shall be paid or caused to be paid timely by Lead Counsel and without further order of the Court. Lead Counsel shall be obligated (notwithstanding anything in this Stipulation to the contrary) to withhold from distribution to Settlement Class Members any funds necessary to pay such Taxes or any other amounts required to be withheld by applicable laws, including pursuant to Treasury Regulation § 1.468B-2(l), and the establishment of adequate reserves for any Taxes. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Defendants' Releasees shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents, the Escrow Agent, or the Claims Administrator with respect to the payment of Taxes, as described herein. Defendants' Releasees shall be indemnified from the Settlement Fund and held harmless for any Taxes (including, without limitation, Taxes payable by reason of such indemnification), including any interest or penalties applicable for any failure to pay such Taxes or file any tax returns related thereto.

14. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, Defendants' Releasee, or any other person or entity who or which

paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claims submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

15. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay up to $500,000 from the Settlement Fund, without further approval from Defendants or their insurers or further order of the Court, for all reasonable Notice and Administration Costs actually incurred and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Postcard Notice and Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Postcard Notice and Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow Agent. If the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred up to $500,000, including any related fees, shall not be returned or repaid to Defendants, Defendants' Releasees, or any other person or entity who or which paid any portion of the Settlement Amount. It will be Lead Counsel's and the Claims Administrator's responsibility to provide notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court. Settlement Class Members will have no recourse as to the Defendants' Releasees with respect to any claim that arises from any failure of the notice process, except to the extent that Seagate fails to comply with its obligation to provide its lists of the record holders in ¶ 20 below.

ATTORNEYS' FEES AND LITIGATION EXPENSES

16. Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid solely from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for payment or reimbursement of Litigation Expenses, which may include a request for reimbursement of Lead Plaintiffs' costs and expenses directly related to their representation of the Settlement Class, to be paid solely from (and out of) the Settlement Fund.

Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Lead Plaintiffs other than what is set forth in this Stipulation.

17. Any attorneys' fees and Litigation Expenses awarded by the Court shall be paid to Lead Counsel immediately after the Court executes the Final Approval Order and Judgment, or, if applicable, the Alternate Judgment, and upon an order awarding such fees and expenses, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiffs' Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Lead Plaintiffs nor Lead Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

18. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to the award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Escrow Account.

NOTICE AND SETTLEMENT ADMINISTRATION

19. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment of the Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Lead Counsel's supervision and subject to the Court's jurisdiction. None of the Defendants, nor any other Defendants' Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Lead Plaintiffs, any other Settlement Class Members, or Lead Counsel in connection with the foregoing.

20. In accordance with the terms of the Preliminary Approval Order entered by the Court, Lead Counsel will cause the Claims Administrator to mail and/or email the Postcard Notice to those members of the Settlement Class who may be identified through reasonable effort. Lead Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order entered by the Court. For the purposes of identifying and providing notice to the Settlement Class, within ten (10) calendar days after the Court's entry of the Preliminary Approval Order, Seagate, at no cost to the Settlement Fund, Lead Counsel, or the Claims Administrator, shall provide or cause to be provided to Lead Counsel or the Claims Administrator, in an electronically searchable form, such as Excel, its lists (consisting of names, mailing addresses, and, if available, email addresses) of the record holders of Seagate common stock during the Class Period.

21. No later than ten (10) calendar days following the filing of this Stipulation with the Court (the "CAFA Notice Date"), Seagate shall, on behalf of Defendants, serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 et seq. ("CAFA"). Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later than ten (10) calendar days after the CAFA Notice Date, Seagate, on behalf of Defendants, shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA § 1715(b).

22. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice attached hereto as Exhibit 2 to Exhibit A, or in such other plan of allocation as the Court approves).

23. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiffs and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Defendants' Releasees shall not be permitted to object in any way to the Plan of Allocation or any other plan of allocation in this Action. No Defendant, nor any other Defendants' Releasees, shall have any involvement with or liability, obligation, or responsibility whatsoever for the application of the Court-approved plan of allocation.

24. Any Settlement Class Member who does not submit a valid Claim will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Final Approval Order and Judgment or the Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred from bringing any action, claim, or other proceeding of any kind against Defendants' Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

25. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any other Defendants' Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment. Lead Counsel shall have the right, but not the obligation, to

waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

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

(a) Each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 3 to Exhibit A, or in electronic form, in accordance with the instructions for the submission of such Claims, and supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

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

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

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

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

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

28. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the

Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

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

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

31. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the Court's jurisdiction. All Settlement Class Members, other Claimants, and Parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

TERMS OF THE FINAL APPROVAL ORDER AND JUDGMENT

32. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel shall request that the Court enter a Final Approval Order, substantially in the form attached hereto as Exhibit B, and a Judgment, substantially in the form attached hereto as Exhibit C, and Defendants shall agree to entry of such Final Approval Order and Judgment.

CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION, OR TERMINATION

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

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

(b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 9 above;

(c) Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation or the Supplemental Agreement (defined below);

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

(e) the Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Final Approval Order and the Judgment, or an Alternate Judgment; and

(f) the Final Approval Order and the Judgment have become Final, or the Court has entered an Alternate Judgment and none of the Parties seek to terminate the Settlement and the Alternate Judgment has become Final.

34. Upon the occurrence of all the events referenced in the preceding paragraph above, all remaining interest or right of Defendants or their insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

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

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

(b) Lead Plaintiffs and Defendants shall revert to their respective positions in the Action of immediately prior to the execution of the Term Sheet as of April 20, 2026.

(c) The terms and provisions of this Stipulation, with the exception of this ¶ 35 and ¶¶ 15, 17, 40, 59, 60, and 61, shall have no further force and effect and shall not be used in the Action or in any other proceeding for any purpose, and any Final Approval Order and/or Judgment, or Alternate Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation, shall be treated as vacated, *nunc pro tunc*.

(d) Within fifteen (15) business days of the denial of final approval or either Party's termination, Lead Counsel will return the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment of the Settlement Fund, and any funds received by Lead Counsel consistent with ¶ 17 above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing following preliminary approval of the Settlement (not to exceed $500,000 before the Effective Date). If the funds received by Lead Counsel consistent with ¶ 17 above have not been refunded to the Settlement Fund within the fifteen (15) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to each payor of the Settlement Amount (pro rata according to the amount of their respective payments into the Settlement Fund) immediately upon their deposit into the Escrow Account consistent with ¶ 17 above.

36. It is further stipulated and agreed that Defendants and Lead Plaintiffs shall each have the right to terminate the Settlement and this Stipulation by providing written notice of their election

to do so ("Termination Notice") to the other Parties to this Stipulation within thirty (30) calendar days of:

(a) the Court's final refusal to enter the Preliminary Approval Order in any material respect;

(b) the Court's final refusal to approve the Settlement or any material part thereof;

(c) the Court's final refusal to enter the Final Approval Order or the Judgment in any material respect as to the Settlement;

(d) the date the Final Approval Order or the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Ninth Circuit or the United States Supreme Court; or

(e) the date an Alternate Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Ninth Circuit or the United States Supreme Court, and the provisions of ¶ 35 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Final Approval Order, Judgment, or Alternate Judgment, if applicable, and shall not be grounds for termination of the Settlement.

37. In addition to the grounds set forth in ¶ 36 above, Defendants shall have the unilateral right to terminate the Settlement in the event that Settlement Class Members timely and validly requesting exclusion from the Settlement Class meet the conditions set forth in Defendants' confidential supplemental agreement with Lead Plaintiffs (the "Supplemental Agreement"), in accordance with the terms of that agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and, as applicable, in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless the Court otherwise directs or a dispute arises between Lead Plaintiffs and Defendants concerning its interpretation or

application, in which event the Parties shall submit the Supplemental Agreement to the Court in camera and request that the Court afford it confidential treatment.

38. Defendants will also have the right to terminate the Settlement if Lead Plaintiffs materially breach this Stipulation. Lead Plaintiffs will also have the right to terminate the Settlement if Defendants materially breach this Stipulation.

39. In addition to the grounds set forth in ¶¶ 36 and 38 above, Lead Plaintiffs shall also have the right to terminate the Settlement in the event that the Settlement Amount has not been paid as provided for in ¶ 9 above, but only if (a) Lead Counsel has provided written notice of the election to terminate to Defendants' Counsel; and (b) the entire Settlement Amount is not transferred to the Escrow Account within seven (7) calendar days after Lead Counsel has provided such written notice.

NO ADMISSION OF WRONGDOING

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

(a) shall be offered against any of Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of Defendants' Releasees or in any way referred to for any other reason as against any of Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

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

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

provided, *however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement, and Defendants' Releasees may file this Stipulation, Final Approval Order, and/or Judgment from this Action in any other action that may be brought against them to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion, or similar defense or counterclaim. Upon the Effective Date, to the extent allowed by law, this Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by any Lead Plaintiff or other Settlement Class Member or their Releasing Related Persons against any of the Defendants' Releasees with respect to any Released Plaintiffs' Claims.

MISCELLANEOUS PROVISIONS

41. All the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if a conflict or inconsistency exists between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

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

43. If, before distribution of the Net Settlement Fund to Authorized Claimants, a court of competent jurisdiction enters a final order determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiffs, Lead Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Final Approval Order and Judgment or Alternate Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and Final Approval Order and Judgment, or Alternate Judgment, if applicable, shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 35 above and any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable (not to exceed $500,000 before the Effective Date)) shall be returned as provided in ¶ 35 above.

44. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted, or which could be asserted, by Lead Plaintiffs and any other Settlement Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims. No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of this Action. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation process supervised and

conducted by David M. Murphy, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

45. While retaining their right to deny that the claims asserted in the Action were meritorious, the Parties and their respective counsel, in any statement made to any media representative (whether or not for attribution), will not assert that the Action was commenced or prosecuted or defended in bad faith, nor will they deny that the Action was commenced and prosecuted or defended in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiffs and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

46. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed on behalf of both Lead Plaintiffs and Defendants (or their successors-in-interest). The Parties may agree to immaterial modifications of the Claim Form and the Notice without approval from the Court.

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

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

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

50. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire agreement among Lead Plaintiffs and Defendants concerning the Settlement and this

Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation, its exhibits, or the Supplemental Agreement other than those contained and memorialized in such documents.

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

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

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

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

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

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

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

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

If to Lead Plaintiffs or Lead Counsel:	Motley Rice LLC Attn: Christopher F. Moriarty 28 Bridgeside Blvd. Mount Pleasant, SC 29464 Tel: (843) 216-9245 Email: cmoriarty@motleyrice.com Bernstein Litowitz Berger & Grossmann LLP Attn: James A. Harrod 1251 Avenue of the Americas New York, NY 10020 Telephone: (212) 554-1400 Email: jim.harrod@ blbglaw.com
If to Defendants:	Wilson Sonsini Goodrich & Rosati Attn: Caz Hashemi, Esq. Stephen B. Strain, Esq. 650 Page Mill Road Palo Alto, CA 94304-1050 Telephone: (650) 493-9300 Email: chashemi@wsgr.com sstrain@wsgr.com Attn: John I. Karin, Esq. 31 West 52nd Street Fifth Floor New York, NY 10019 Telephone: (212) 999-5800 Email: jkarin@wsgr.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. Such information may be disclosed to (i) the Parties' lawyers, tax advisors, accountants, auditors, and financial advisors; and (ii) Defendants' insurers and their counsel, insurance brokers, regulators,

and reinsurers. Seagate may disclose such information about the Settlement, including the Settlement amount, to investors, as Seagate deems necessary or appropriate. Lead Plaintiffs may disclose such information on a confidential basis to their damages experts, prospective claims administrators, and prospective escrow banks.

61. All agreements made and orders entered during 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 responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

63. The Parties agree to a stay of all proceedings in the Action other than settlement approval proceedings until a Termination Notice is provided.

64. Unless otherwise provided, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation without further order of the Court.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of May 29, 2026.

MOTLEY RICE LLC

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William S. Norton (admitted *pro hac vice*)
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BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

By: ______________________________
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