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**UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 SAN FRANCISCO DIVISION**

*In re Seagate Technology Holdings plc
 Securities Litigation*

Case No. 3:23-cv-03431-RFL

CLASS ACTION

**LEAD PLAINTIFFS' MOTION FOR
 FINAL APPROVAL OF CLASS ACTION
 SETTLEMENT AND PLAN OF
 ALLOCATION; AND MEMORANDUM
 OF LAW IN SUPPORT THEREOF**

Hearing Date: November 17, 2026
 Time: 10:00 a.m.
 Courtroom: 4 (17th Floor)
 Judge: Hon. Rita F. Lin

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF AUTHORITIES	ii
NOTICE OF MOTION.....	1
STATEMENT OF ISSUES TO BE DECIDED	2
MEMORANDUM OF LAW	2
PRELIMINARY STATEMENT	2
ARGUMENT	5
I. THE PROPOSED SETTLEMENT WARRANTS FINAL APPROVAL	5
A. Lead Plaintiffs and Lead Counsel Have Adequately Represented the Settlement Class.....	6
B. The Settlement Was Reached After Arm’s-Length Negotiations Between Experienced Counsel, and with the Assistance of an Experienced Mediator	7
C. The Relief that the Settlement Provides for the Settlement Class Is Adequate, Taking into Account the Costs and Risks of Further Litigation.....	9
1. The Amount of the Proposed Settlement	9
2. The Strengths and Weaknesses of the Case and the Significant Risks of Continued Litigation	11
3. The Duration of Continued Litigation	15
4. All Other Factors in Rule 23(e)(2)(C) Support Approval of the Settlement	16
D. The Settlement Treats Settlement Class Members Equitably	18
E. Additional Factors Considered by the Ninth Circuit Support Approval of the Settlement.....	18
II. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE.....	20
III. THE COURT SHOULD CERTIFY THE SETTLEMENT CLASS	22
IV. NOTICE TO THE SETTLEMENT CLASS SATISFIED THE REQUIREMENTS OF RULE 23 AND DUE PROCESS.....	23
CONCLUSION.....	24

TABLE OF AUTHORITIES

Page(s)

CASES

<i>Abadilla v. Precigen, Inc.</i> , 2023 WL 7305053 (N.D. Cal. Nov. 6, 2023)	8
<i>In re Amgen Inc. Sec. Litig.</i> , 2016 WL 10571773 (C.D. Cal. Oct. 25, 2016).....	<i>passim</i>
<i>In re Anthem, Inc. Data Breach Litig.</i> , 327 F.R.D. 299 (N.D. Cal. 2018).....	8
<i>In re AOL Time Warner, Inc. Sec. & ERISA Litig.</i> , 2006 WL 903236 (S.D.N.Y. Apr. 6, 2006).....	15
<i>Baker v. SeaWorld Ent., Inc.</i> , 2020 WL 4260712 (S.D. Cal. July 24, 2020)	14
<i>In re Bluetooth Headset Prods. Liab. Litig.</i> , 654 F.3d 935 (9th Cir. 2011)	8, 9
<i>In re Celera Corp. Sec. Litig.</i> , 2015 WL 7351449 (N.D. Cal. Nov. 20, 2015)	14
<i>Churchill Village L.L.C. v. Gen. Elec.</i> , 361 F.3d 566 (9th Cir. 2004)	6, 18, 23
<i>Class Plaintiffs v. City of Seattle</i> , 955 F.2d 1268 (9th Cir. 1992)	6, 20
<i>Del. Cnty. Emps. Ret. Sys. v. AdaptHealth Corp.</i> , 739 F. Supp. 3d 270 (E.D. Pa. 2024)	8
<i>Destefano v. Zynga, Inc.</i> , 2016 WL 537946 (N.D. Cal. Feb. 11, 2016)	9, 15
<i>Ellis v. Costco Wholesale Corp.</i> , 657 F.3d 970 (9th Cir. 2011)	6
<i>In re Extreme Networks, Inc. Sec. Litig.</i> , 2019 WL 3290770 (N.D. Cal. July 22, 2019).....	10
<i>Garner v. State Farm Mut. Auto. Ins. Co.</i> , 2010 WL 1687832 (N.D. Cal. Apr. 22, 2010)	5
<i>Hanlon v. Chrysler Corp.</i> , 150 F.3d 1011 (9th Cir. 1998)	6, 7, 9

1	<i>Hartless v. Clorox Co.</i> ,	
2	273 F.R.D. 630 (S.D. Cal. 2011), <i>aff'd</i> , 473 Fed. App'x 716 (9th Cir. 2012).....	16
3	<i>Hefler v. Wells Fargo & Co.</i> ,	
4	2018 WL 4207245 (N.D. Cal. Sept. 4, 2018)	18
5	<i>In re Heritage Bond Litig.</i> ,	
6	2005 WL 1594403 (C.D. Cal. June 10, 2005)	15, 20
7	<i>IBEW Loc. 697 v. Int'l Game Tech., Inc.</i> ,	
8	2012 WL 5199742 (D. Nev. Oct. 19, 2012)	11
9	<i>Jaffe Pension Plan v. Household Int'l, Inc.</i> ,	
10	No. 1:02-cv-05893 (N.D. Ill. May 7, 2009), ECF No. 1611.....	16
11	<i>Kirkorian v. Borelli</i> ,	
12	695 F. Supp. 446 (N.D. Cal. 1988)	19
13	<i>Knapp v. Art.com, Inc.</i> ,	
14	283 F. Supp. 3d 823 (N.D. Cal. 2017).....	11, 12
15	<i>Lane v. Facebook, Inc.</i> ,	
16	696 F.3d 811 (9th Cir. 2012).....	5
17	<i>Lerwill v. Inflight Motion Pictures, Inc.</i> ,	
18	582 F.2d 507 (9th Cir. 1978)	6
19	<i>Leventhal v. Chegg, Inc.</i> ,	
20	2025 WL 1481382 (N.D. Cal. May 21, 2025).....	6, 19, 24
21	<i>In re LinkedIn User Priv. Litig.</i> ,	
22	309 F.R.D. 573 (N.D. Cal. 2015).....	15
23	<i>Luna v. Marvell Tech. Grp.</i> ,	
24	2018 WL 1900150 (N.D. Cal. Apr. 20, 2018)	23
25	<i>In re Lyft, Inc. Sec. Litig.</i> ,	
26	2022 WL 17740302 (N.D. Cal. Dec. 16, 2022).....	10
27	<i>In re Mego Fin. Corp. Sec. Litig.</i> ,	
28	213 F.3d 454 (9th Cir. 2000)	9
	<i>Nat'l Rural Telecomms. Coop. v. DIRECTV, Inc.</i> ,	
	221 F.R.D. 523 (C.D. Cal. 2004)	19
	<i>Officers for Justice v. Civil Serv. Comm'n</i> ,	
	688 F.2d 615 (9th Cir. 1982)	6, 9
	<i>In re Omnivision Techs., Inc.</i> ,	
	559 F. Supp. 2d 1036 (N.D. Cal. 2008)	5, 20

1	<i>In re Oracle Sec. Litig.</i> ,	
2	1994 WL 502054 (N.D. Cal. June 18, 1994)	20, 22
3	<i>In re Polaroid ERISA Litig.</i> ,	
4	240 F.R.D. 65 (S.D.N.Y. 2006)	7
5	<i>Satchell v. Fed. Express Corp.</i> ,	
6	2007 WL 1114010 (N.D. Cal. Apr. 13, 2007)	8
7	<i>In re Signet Jewelers Ltd. Sec. Litig.</i> ,	
8	2020 WL 4196468 (S.D.N.Y. July 21, 2020)	18
9	<i>Spann v. J.C. Penney Corp.</i> ,	
10	314 F.R.D. 312 (C.D. Cal. 2016)	24
11	<i>In re Syncor ERISA Litig.</i> ,	
12	516 F.3d 1095 (9th Cir. 2008)	5
13	<i>Torrise v. Tucson Elec. Power Co.</i> ,	
14	8 F.3d 1370 (9th Cir. 1993)	11, 15
15	<i>Vataj v. Johnson</i> ,	
16	2021 WL 1550478 (N.D. Cal. Apr. 20, 2021)	10
17	<i>Velazquez v. Int’l Marine & Indus. Applicators, LLC</i> ,	
18	2018 WL 828199 (S.D. Cal. Feb. 9, 2018)	16
19	<i>In re Vivendi Universal, S.A. Sec. Litig.</i> ,	
20	No. 1:02-cv-05571 (S.D.N.Y. Feb. 2, 2010), ECF No. 998	16
21	<i>In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.</i> ,	
22	2019 WL 2077847 (N.D. Cal. May 10, 2019)	5
23	<i>Wong v. Arlo Techs., Inc.</i> ,	
24	2021 WL 1531171 (N.D. Cal. Apr. 19, 2021)	10
25	<i>Yaron v. Intersect ENT, Inc.</i> ,	
26	2021 WL 5184290 (N.D. Cal. Nov. 5, 2021)	24

STATUTES AND RULES

Fed. R. Civ. P. 23.....	<i>passim</i>
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NOTICE OF MOTION

TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that, pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure and the Court’s Order Preliminarily Approving Settlement and Providing for Notice of Settlement (ECF No. 179) (the “Preliminary Approval Order”), on November 17, 2026, at 10:00 a.m., before the Honorable Rita F. Lin, at the United States District Court for the Northern District of California, Courtroom 4, 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, Lead Plaintiffs 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 (“Lead Plaintiffs”) will and hereby do move the Court for (1) entry of a judgment granting final approval of the proposed settlement of this Action (the “Settlement”) and (2) entry of an order granting approval of the proposed plan of allocation of the net proceeds of the Settlement (the “Plan of Allocation”).¹

This Motion is based on the following Memorandum of Law; the Joint Declaration and exhibits thereto; Lead Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement and Memorandum of Points and Authorities in Support Thereof (ECF No. 169, “Preliminary Approval Memorandum”); the Stipulation; all prior pleadings, papers, and Orders in this Action; and such additional information or arguments as may be required by the Court.

The proposed Judgment and a proposed Order approving the Plan of Allocation will be submitted with Lead Plaintiffs’ reply submission on or before November 3, 2026, after the deadline for submission of any objections and requests for exclusion from the Settlement Class has passed.

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 29, 2026 (ECF No. 169-2) (the “Stipulation”) as amended on June 29, 2026 (ECF No. 174-1), and the concurrently filed Joint Declaration of Christopher F. Moriarty and James A. Harrod in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Joint Declaration” or “Joint Decl.”). Citations herein to “¶ __” and “Ex. __” refer, respectively, to paragraphs in, and exhibits to, the Joint Declaration. Unless otherwise noted, all emphasis is added and all internal quotation marks and citations are omitted.

STATEMENT OF ISSUES TO BE DECIDED

1. Whether the Court should approve the proposed Settlement of this securities class action as fair, reasonable, and adequate under Rule 23(e)(2); and

2. Whether the Court should approve the Plan of Allocation as fair and reasonable.

MEMORANDUM OF LAW

Lead Plaintiffs, on behalf of themselves and the Settlement Class, respectfully submit this memorandum in support of their Motion for Final Approval of Class Action Settlement and Plan of Allocation.

PRELIMINARY STATEMENT

Lead Plaintiffs are pleased to present for the Court’s final approval their agreement to settle this securities class action in exchange for a cash payment of \$175,000,000 for the benefit of the Settlement Class. On July 7, 2026, the Court preliminarily approved the Settlement in its Preliminary Approval Order, authorizing delivery of notice to members of the Settlement Class. ECF No. 179. The Settlement Amount has been deposited in an Escrow Account and is earning interest for the benefit of the Settlement Class. ¶ 7.

Lead Plaintiffs respectfully submit that the proposed Settlement is an excellent result for the Settlement Class. As detailed in the accompanying Joint Declaration and summarized herein, the proposed Settlement provides a substantial, certain, and near-term recovery for the Settlement Class while avoiding the significant risks of continued litigation, including the risk that the Settlement Class could recover less than the Settlement amount—or nothing at all—after years of additional litigation, appeals, and delay.

The proposed Settlement is the result of Lead Plaintiffs’ and Plaintiffs’ Counsel’s substantial litigation efforts over the last three years. First, Lead Counsel conducted a detailed investigation of the claims at issue, which included an extensive review of public SEC filings and other public statements by Defendants, analyst reports, news articles, information regarding the U.S. Department of Commerce’s Bureau of Industry and Security’s (“BIS”) charging letter and settlement agreement with Seagate, and consultation with experts in loss causation and damages. ¶¶ 30-31. Based on this extensive investigation, Lead Plaintiffs prepared and filed the detailed

1 Consolidated Class Action Complaint in October 2023. ¶ 32. Thereafter, Lead Counsel prepared
2 extensive briefing and engaged in oral argument in opposition to two rounds of motions to dismiss.
3 ¶¶ 33-41. After the Court granted the first Motion to Dismiss, Lead Counsel added additional
4 critical allegations to the Consolidated Amended Class Action Complaint (“Complaint”) in
5 September 2024 (ECF No. 100), which was largely sustained following the second Motion to
6 Dismiss (ECF No. 113). Thereafter, Defendants filed a Motion to Certify Order for Interlocutory
7 Appeal and to Stay Proceedings (“Motion for Interlocutory Appeal”) (ECF No. 124), seeking to
8 bring an interlocutory appeal of the denial of their Motion to Dismiss, which Lead Plaintiffs
9 successfully opposed (ECF No. 144). Lead Counsel then conducted extensive discovery, including
10 obtaining, reviewing, and analyzing over seven million pages of documents from Defendants and
11 relevant non-parties. ¶¶ 48-63. Lead Plaintiffs also moved for certification of the class (ECF No.
12 151), which included preparation and submission of an expert report and taking or defending six
13 depositions. ¶¶ 58, 60, 61. As a result of all these efforts, Lead Plaintiffs and Lead Counsel
14 possessed a well-developed understanding of the strengths and weaknesses of the claims when the
15 Settlement was reached.

16 Moreover, the proposed Settlement resulted from extensive arm’s-length negotiations
17 between experienced counsel, including two full-day mediation sessions before David Murphy of
18 Phillips ADR Enterprises on November 5, 2025 and March 21, 2026. ¶¶ 64-66. Prior to the
19 mediations, the Parties exchanged detailed mediation statements, which addressed issues of both
20 liability and damages. *Id.* At both mediation sessions, the Parties engaged in vigorous settlement
21 negotiations with the assistance of Mr. Murphy. *Id.* On April 1, 2026, following the second
22 mediation, Mr. Murphy issued a mediator’s recommendation that the Parties settle the Action for
23 \$175 million, which they accepted. ¶ 65.

24 The proposed Settlement is an excellent result for the Settlement Class given the range of
25 possible outcomes in the litigation and the significant risks that Lead Plaintiffs faced in proving
26 their securities fraud claims. The \$175 million Settlement Amount represents a remarkable 42%
27 of Lead Plaintiffs’ most likely trial damages of \$412 million, which is far above the norm in
28 comparable cases and is a very favorable result considering the continued substantial risks of

1 litigation. As discussed below and in the Joint Declaration, Lead Plaintiffs faced meaningful risks
2 in establishing each element of their claims. ¶¶ 74-85. Lead Plaintiffs would face challenges in
3 proving that Defendants’ statements were false and made, with scienter, and in connecting the
4 stock price declines with the alleged misstatements. For example, Defendants would have argued
5 their statements that the Company’s sales of hard disk drive (“HDD”) technology complied with
6 the Foreign Direct Product Rule (“FDPR”) were accurate and that Defendants had a good faith
7 belief, informed by advice from experienced legal counsel, that their interpretation of the FDPR
8 was correct when making the challenged statements. Lead Plaintiffs would also have faced
9 challenges establishing that the declines in Seagate’s share price on March 8, 2022, July 21, 2022,
10 October 26, 2022, and April 19, 2023, were sufficiently connected to the alleged false statements
11 to establish that the price declines resulted from the alleged fraud, and in establishing what portion
12 of those price declines resulted from the dissipation of the price inflation caused by the alleged
13 misstatements (as opposed to non-fraud factors). Lead Plaintiffs would have faced challenges at
14 summary judgment, trial, and on appeal in prevailing on these issues.

15 The proposed Settlement has the full support of Lead Plaintiffs—a group of institutional
16 investors that took an active role in supervising the litigation. ¶ 16, Exs. B-D. In light of these
17 considerations and the other factors discussed below, Lead Plaintiffs respectfully submit that the
18 Settlement is fair, reasonable, and adequate, and warrants final approval by the Court.

19 Additionally, Lead Plaintiffs request that the Court approve the Plan of Allocation, which
20 was set forth in the Notice approved by the Court. The Plan of Allocation, which was developed
21 by Lead Counsel in consultation with Lead Plaintiffs’ damages expert, provides a reasonable
22 method for allocating the Net Settlement Fund among Settlement Class Members who submit valid
23 claims based on losses they suffered on purchases of Seagate common stock related to the alleged
24 fraud.

ARGUMENT

I. THE PROPOSED SETTLEMENT WARRANTS FINAL APPROVAL

Federal Rule of Civil Procedure 23(e) requires judicial approval for any compromise or settlement of class-action claims. *See* Fed. R. Civ. P. 23(e). A class-action settlement should be approved if the court finds it “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2).

The Ninth Circuit recognizes “a strong judicial policy that favors settlements, particularly where complex class action litigation is concerned.” *In re Syncor ERISA Litig.*, 516 F.3d 1095, 1101 (9th Cir. 2008); *see also In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1041 (N.D. Cal. 2008) (“Ninth Circuit[] policy favor[s] settlement, particularly in class action law suits”). Class actions readily lend themselves to compromise because of the difficulties of proof, the uncertainties of the outcome, and the typical length of the litigation. The settlement of complex cases like this one also promotes efficient utilization of scarce judicial resources and the speedy resolution of claims. *See Garner v. State Farm Mut. Auto. Ins. Co.*, 2010 WL 1687832, at *10 (N.D. Cal. Apr. 22, 2010) (“Settlement avoids the complexity, delay, risk and expense of continu[ed] ... litigation” and allows “a prompt, certain, and substantial recovery for the Plaintiff class.”).

In determining whether a proposed settlement is “fair, reasonable, and adequate,” the Court should consider whether:

- (A) the class representatives and class counsel have adequately represented the class;
- (B) the proposal was negotiated at arm’s length;
- (C) the relief provided for the class is adequate, taking into account, [among other things,] the costs, risks, and delay of trial and appeal ...; and
- (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

In addition, the Ninth Circuit has held that district courts should consider the following factors in evaluating the fairness of a class action settlement:

- (1) the strength of the plaintiffs’ case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of

counsel; (7) the presence of a governmental participant; and (8) the reaction of the class members to the proposed settlement.

Churchill Village L.L.C. v. Gen. Elec., 361 F.3d 566, 575 (9th Cir. 2004); *accord Lane v. Facebook, Inc.*, 696 F.3d 811, 819 (9th Cir. 2012); *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998); *see also In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2019 WL 2077847, at *1 (N.D. Cal. May 10, 2019) (approving settlement after considering both the “Rule 23(e)(2) factors . . . and the factors identified in” Ninth Circuit case law).

The Ninth Circuit has explained that courts’ review of class action settlements should be “limited to the extent necessary to reach a reasoned judgment that the agreement is not the product of fraud or overreaching by, or collusion between, the negotiating parties, and that the settlement, taken as a whole, is fair, reasonable and adequate to all concerned.” *Hanlon*, 150 F.3d at 1027. Thus, a settlement hearing should “not to be turned into a trial or rehearsal for trial on the merits,” *Officers for Justice v. Civil Serv. Comm’n*, 688 F.2d 615, 625 (9th Cir. 1982), and a court “need not ‘reach any ultimate conclusions on the contested issues of fact and law which underlie the merits of the dispute, for it is the very uncertainty of outcome in litigation and avoidance of wasteful and expensive litigation that induce consensual settlements.’” *Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1291 (9th Cir. 1992).

A. Lead Plaintiffs and Lead Counsel Have Adequately Represented the Settlement Class

The first Rule 23(e)(2) consideration is whether “the class representatives and class counsel have adequately represented the class.” Fed. R. Civ. P. 23(e)(2)(A). To determine adequacy, courts consider (1) if the named plaintiffs and their counsel have any conflicts of interest with other class members, and (2) if the named plaintiffs and their counsel have prosecuted or will prosecute the action vigorously on behalf of the class. *See Ellis v. Costco Wholesale Corp.*, 657 F.3d 970, 985 (9th Cir. 2011); *Leventhal v. Chegg, Inc.*, 2025 WL 1481382, at *5 (N.D. Cal. May 21, 2025).

Here, Lead Plaintiffs’ claims are typical of and coextensive with those of the Settlement Class, and they do not have any interests that are antagonistic to the interests of other members of the Settlement Class. *See Lerwill v. Inflight Motion Pictures, Inc.*, 582 F.2d 507, 512 (9th Cir. 1978); *Hanlon*, 150 F.3d at 1020. Lead Plaintiffs—like all other Settlement Class Members—

1 purchased shares of Seagate common stock during the Class Period at prices that are alleged to
 2 have been artificially inflated by Defendants’ misstatements. Like all Settlement Class Members,
 3 Lead Plaintiffs have an interest in obtaining the largest possible recovery from Defendants. *See In*
 4 *re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) (“Where plaintiffs and class
 5 members share the common goal of maximizing recovery, there is no conflict of interest between
 6 the class representatives and other class members.”).

7 Further, Lead Plaintiffs and Lead Counsel have adequately represented the Settlement
 8 Class in their vigorous prosecution of the Action for over three years, including in the negotiation
 9 and achievement of the proposed Settlement. Lead Plaintiffs played an active role in supervising
 10 and participating in the litigation and retained counsel who are highly experienced in securities
 11 litigation and have successfully prosecuted many complex class actions throughout the United
 12 States. ¶¶ 119-23. Lead Plaintiffs and Lead Counsel prosecuted the Settlement Class’s claims
 13 throughout this Action, which included: (i) conducting an extensive investigation into the alleged
 14 fraud; (ii) drafting two detailed consolidated complaints; (iii) opposing two rounds of Defendants’
 15 motions to dismiss through extensive briefing and oral argument; (iv) successfully opposing
 16 Defendants’ Motion for Interlocutory Appeal; (v) conducting extensive fact discovery, including
 17 obtaining and reviewing seven million pages of documents from Defendants and non-parties;
 18 (vi) moving for class certification and participating in related discovery including six depositions;
 19 (vii) submitting detailed mediation statements with extensive evidentiary support; and
 20 (viii) participating in two formal mediation sessions with an experienced mediator of complex
 21 securities litigation, ultimately leading to the negotiation of a highly favorable settlement. ¶¶ 11-
 22 13, 26-73.

23 **B. The Settlement Was Reached After Arm’s-Length Negotiations Between**
 24 **Experienced Counsel, and with the Assistance of an Experienced Mediator**

25 The next Rule 23 consideration is whether the settlement “was negotiated at arm’s length.”
 26 Fed. R. Civ. P. 23(e)(2)(B). This includes consideration of related circumstances bearing on the
 27 procedural fairness of the settlement, including (i) counsel’s understanding of the strengths and
 28 weaknesses of the case, *Hanlon*, 150 F.3d at 1026; (ii) the presence or absence of any indicia of

1 collusion, *see In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 947 (9th Cir. 2011); and
2 (iii) the involvement of a mediator, *see Satchell v. Fed. Express Corp.*, 2007 WL 1114010, at *4
3 (N.D. Cal. Apr. 13, 2007).

4 Here, the proposed Settlement was reached only after two full-day mediation sessions
5 before David Murphy of Phillips ADR Enterprises, an experienced mediator of class actions and
6 other complex litigation. ¶¶ 64-66. In advance of the mediations, the Parties prepared and
7 exchanged detailed mediation statements that detailed their views of the merits and risks of the
8 case. ¶ 64. On April 1, 2026, Mr. Murphy made a mediator’s recommendation that the Action be
9 settled for \$175 million, which the Parties accepted. ¶ 66; Ex. E (Decl. of David Murphy in Supp.
10 of Lead Pls.’ Mot. for Final Approval of Settlement) at ¶ 10.

11 The fact that the Parties reached a settlement through arm’s-length negotiations between
12 experienced counsel with the assistance of an experienced mediator strongly supports a finding
13 that the Settlement was negotiated at arm’s length and is procedurally fair. *See Abadilla v.*
14 *Precigen, Inc.*, 2023 WL 7305053, at *9 (N.D. Cal. Nov. 6, 2023) (where settlement was reached
15 by experienced counsel after a session with an independent mediator, those facts were “highly
16 probative of an arms-length negotiation free of collusion”). The involvement of an experienced
17 mediator in the settlement process, like Mr. Murphy, further “confirms that the settlement is non-
18 collusive.” *In re Anthem, Inc. Data Breach Litig.*, 327 F.R.D. 299, 327 (N.D. Cal. 2018); *see also*
19 *Del. Cnty. Emps. Ret. Sys. v. AdaptHealth Corp.*, 739 F. Supp. 3d 270, 280 (E.D. Pa. 2024) (noting
20 that Mr. Murphy is “a mediator with experience in securities class actions” and approving a
21 settlement reached following mediation under his auspices).

22 In addition, as noted above, Lead Plaintiffs and Lead Counsel possessed a thorough
23 understanding of the strengths and weaknesses of the case before reaching the proposed
24 Settlement. As detailed in the Joint Declaration, Lead Counsel conducted a thorough, substantive
25 investigation, drafted two detailed consolidated complaints, briefed two motions to dismiss,
26 conducted extensive fact discovery, and engaged in arm’s-length settlement negotiations. ¶¶ 30-
27 73.

Moreover, the proposed Settlement has none of the indicia of possible collusion identified by the Ninth Circuit (*see Bluetooth*, 654 F.3d at 947), such as a “clear sailing” fee agreement or a provision that would allow settlement proceeds to revert to Defendants. *See* Stipulation ¶ 16 (“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.”); *id.* at ¶ 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 . . .”).

C. The Relief that the Settlement Provides for the Settlement Class Is Adequate, Taking into Account the Costs and Risks of Further Litigation

Next, Rule 23(e)(2) requires courts to consider whether a class-action settlement is “fair, reasonable, and adequate,” including by “taking into account . . . the costs, risks, and delay of trial and appeal,” as well as other relevant factors. Fed. R. Civ. P. 23(e)(2)(C). This analysis essentially encompasses four of the seven factors of the traditional *Hanlon* analysis: (1) the strength of plaintiffs’ case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class-action status throughout the trial; and (4) the amount offered in settlement. *See Hanlon*, 150 F.3d at 1026. Here, each of these factors supports approval.

1. The Amount of the Proposed Settlement

The amount of a settlement “is generally considered the most important [factor], because the critical component of any settlement is the amount of relief obtained by the class.” *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *11 (N.D. Cal. Feb. 11, 2016). However, “[i]t is well-settled law that a cash settlement amounting to only a fraction of the potential recovery does not per se render the settlement inadequate or unfair.” *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000). In assessing the recovery, a fundamental question is how the value of the settlement compares to the amount the class potentially could recover at trial, discounted for risk, delay, and expense. “Naturally, the agreement reached normally embodies a compromise; in

1 exchange for the saving of cost and elimination of risk, the parties each give up something they
2 might have won had they proceeded with litigation.” *Officers for Justice*, 688 F.2d at 624.

3 Here, the proposed Settlement amount—\$175 million in cash, plus interest—represents an
4 excellent recovery for the Settlement Class in light of the significant risks of further litigation and
5 the potential maximum damages that could be recovered. Indeed, the percentage of recovery
6 achieved on behalf of the Settlement Class exceeds the typical recovery in similar cases as a
7 percentage of potential damages. Lead Plaintiffs’ expert, Dr. Matthew Cain, has estimated that the
8 likely recovery if Lead Plaintiffs were to prevail on their claims at trial is \$412 million. *See* ECF
9 No. 174-4 at ¶¶ 26, 29.

10 Dr. Cain has also calculated that the maximum theoretical recovery—if all claims and
11 theories were upheld in full—is approximately \$1.5 billion. *Id.* ¶ 27. However, as Dr. Cain has
12 explained, that amount does not represent the most reasonable estimate of likely recoverable
13 damages for several reasons. *Id.* First, that estimate does not account for the significant portion of
14 the price declines following the alleged corrective disclosures that represent reactions to non-
15 fraud-related, or confounding, information. *Id.* Second, it assumes constant artificial price inflation
16 throughout the Class Period based on the magnitude of the price declines at the end of the Class
17 Period, while in reality the volume of Seagate’s illegal sales to Huawei increased during the Class
18 Period, making a damages model that starts with a lower level of artificial inflation that then
19 increases throughout the Class Period as the volume of illegal sales increased a more reasonable
20 measure of damages. *Id.* Finally, the \$1.5 billion damages estimate does not offset gains that
21 Settlement Class Members received from selling Seagate shares that they had purchased before
22 the Class Period at allegedly inflated prices, an adjustment for which Defendants would
23 strenuously argue if the claims ever went to trial. *Id.*

24 Thus, the \$175 million Settlement Amount constitutes approximately 42% of the likely
25 aggregate trial recovery for the class (or approximately 12% of the maximum theoretical damages).
26 This recovery (as a proportion of damages) is far greater than typically seen in securities class
27 action settlements approved in this District and Circuit. *See In re Lyft, Inc. Sec. Litig.*, 2022 WL
28 17740302, at *6 (N.D. Cal. Dec. 16, 2022) (finding settlement representing 3.2% to 4.7% of

1 estimated maximum damages to be “well within the range of possible approval”); *Vataj v.*
 2 *Johnson*, 2021 WL 1550478, at *9 (N.D. Cal. Apr. 20, 2021) (settlement amounting to 2% of
 3 damages “consistent with the typical recovery in securities class action settlements”); *Wong v. Arlo*
 4 *Techs., Inc.*, 2021 WL 1531171, at *9 (N.D. Cal. Apr. 19, 2021) (recovery of 2.35% “weighs in
 5 favor of approval”); *In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D. Cal.
 6 July 22, 2019) (approving settlement representing between 5% and 9.5% of maximum potential
 7 damages); *IBEW Loc. 697 v. Int’l Game Tech., Inc.*, 2012 WL 5199742, at *3 (D. Nev. Oct. 19,
 8 2012) (approving settlement representing “about 3.5% of the maximum damages that Plaintiffs
 9 believe[d] could be recovered” and finding it “within the median recovery in securities class actions
 10 settled in the last few years”).

11 Moreover, even the \$412 million likely maximum damages assumes that Lead Plaintiffs
 12 would succeed in certifying the class, sustain claims for the entire Class Period, and prevail at trial
 13 and appeal for all alleged misstatements on all issues of falsity and scienter. ¶ 113. Such success
 14 was far from certain. As discussed further below and detailed in the Joint Declaration, Defendants
 15 advanced substantial arguments regarding all elements of liability that, if accepted, could have
 16 substantially lowered damages below that amount or eliminated them entirely.

17 **2. The Strengths and Weaknesses of the Case and the Significant** 18 **Risks of Continued Litigation**

19 Courts evaluating proposed class action settlements consider the strength of the plaintiff’s
 20 case and the risks of further litigation. *See Torrissi v. Tucson Elec. Power Co.*, 8 F.3d 1370, 1375
 21 (9th Cir. 1993). To determine whether the proposed Settlement is fair, reasonable, and adequate, the
 22 Court “must balance the risks of continued litigation, including the strengths and weaknesses of
 23 plaintiff’s case, against the benefits afforded to class members, including the immediacy and
 24 certainty of recovery.” *Knapp v. Art.com, Inc.*, 283 F. Supp. 3d 823, 831 (N.D. Cal. 2017).

25 In considering whether to agree to the proposed Settlement, Lead Plaintiffs, represented by
 26 counsel with considerable experience in securities litigation, weighed the risks inherent in
 27 establishing the elements of their claims, including risks at trial of proving to a jury the elements
 28 of falsity, materiality, scienter, loss causation, and full damages. With respect to each of these

1 elements, Lead Plaintiffs would have faced significant risks in prevailing through summary
2 judgment, at trial, and any potential appeals. Each of these elements is addressed below.

3 ***Falsity.*** Defendants had argued, and likely would continue to argue at summary judgment
4 or trial, that, at the time of the challenged statements and alleged scheme, Seagate had not been
5 found to be noncompliant with the applicable export rules and regulations, including the FDPR.
6 ¶ 77. Likewise, Defendants would continue to argue that Seagate had no affirmative duty to
7 disclose the specifics of its relationship with Huawei, or the impact of Seagate’s HDD sales to
8 Huawei. *Id.* Defendants would also have continued to argue that Lead Plaintiffs would be unable
9 to show that legitimate sales were not the Company’s primary revenue drivers. *Id.* Defendants
10 would also have continued to argue that the market in fact knew that Seagate was selling HDDs to
11 Huawei such that investors could not have been deceived by Defendants’ statements. *Id.* In
12 addition, with respect to Lead Plaintiffs’ scheme liability claim, Defendants would have continued
13 to argue that the scheme allegations—including that Seagate orchestrated a secret “priority”
14 business relationship with Huawei and hid the extent of its illegal sales to Huawei—were merely
15 a repackaging of the alleged misstatements, which failed for the reasons discussed above. ¶ 79.

16 ***Scienter.*** Defendants also maintained that the evidence would demonstrate Seagate’s
17 senior management acted without the required fraudulent intent (scienter). ¶ 78. Defendants likely
18 would argue during summary judgment, and again at trial, that the FDPR’s application to products
19 with long and complex production lines is not clear, and therefore their interpretation of the FDPR
20 was not unreasonable. *Id.* Defendants likely would have relied on the fact that they received legal
21 and expert advice indicating that their sales to Huawei were not in violation of the FDPR. *Id.*
22 Indeed, the Court previously held that “the inference of scienter is not equally as compelling as
23 the opposing inference that Defendants had a non-fraudulent intent and erroneously interpreted the
24 FDPR.” ECF No. 96 at 11. While Lead Plaintiffs ultimately prevailed on this issue at the pleading
25 stage after adding additional allegations that Defendants took deliberate steps to conceal Seagate’s
26 relationship with Huawei from investor and government scrutiny, it is possible that, after discovery
27 and on a full record, the Court (at summary judgment) or the jury (at trial) might conclude that
28 Lead Plaintiffs had not amassed sufficient evidence to prove that Defendants’ statements were

1 knowingly false—rather than a good-faith but ultimately erroneous interpretation of the law. As
2 courts in other securities fraud cases have noted, proving scienter “is the most difficult element of
3 proof and one that is rarely supported by direct evidence.” *In re Amgen Inc. Sec. Litig.*, 2016 WL
4 10571773, at *3 (C.D. Cal. Oct. 25, 2016).

5 **Loss Causation and Damages.** Lead Plaintiffs also faced risks in proving loss causation
6 and damages. Defendants had previously contended and would continue to argue that Lead
7 Plaintiffs did not demonstrate a causal connection between the March 8, 2022 and July 21, 2022
8 disclosures and Huawei or the alleged regulatory violations, but instead these declines were caused
9 solely by the fact that Seagate’s financial health was less robust than expected. ¶ 80. Defendants
10 would likely also have advanced arguments that the October 26, 2022 and April 20, 2023
11 disclosures revealed previously known risks and were not actionable and could not be the cause of
12 any damages related to the alleged misstatements. *Id.* Specifically, Defendants would likely have
13 argued that the market knew of BIS’s investigation before the October 26, 2022 disclosure of the
14 proposed charging letter and the risk associated with that disclosure could not have affected the
15 Company’s stock price. *Id.* In addition, Defendants would have argued that other factors caused
16 the stock price decline on October 26, 2022, including disappointing financial results associated
17 with the impact of COVID lockdowns and economic slowdown in China, as well as weaknesses
18 in consumer spending and inflationary pressures. *Id.* Similarly, Defendants would have argued that
19 the April 20, 2023 disclosure of the \$300 million settlement with BIS was the materialization of a
20 known risk because investors were already aware of the risk associated with BIS’s investigation
21 and the possibility of a regulatory penalty. *Id.* Defendants would likely have argued that the stock
22 price decline on April 20, 2023 was instead related to non-fraud-related factors, including
23 Seagate’s disclosure that it “came in at the low-end of our guidance range” for that fiscal quarter
24 and other confounding, non-fraud-related information. *Id.* Indeed, Defendants would likely have
25 relied on analyst reports that described the BIS settlement in favorable terms, further suggesting
26 the decline in the Company’s stock price was unrelated to the announcement of that settlement. *Id.*

27 Like loss causation, the issue of damages would have been hotly disputed and the subject
28 of competing expert testimony. Even if Lead Plaintiffs established causation, Defendants would

1 have disputed what portion, if any, of Seagate’s stock price declines following the alleged
2 corrective disclosure were attributable to the alleged fraud, as opposed to other factors affecting
3 the Company’s business. ¶ 81. This presented a critical “disaggregation” issue on which Lead
4 Plaintiffs would bear the burden of proof. Defendants would likely have presented evidence from
5 an expert who would opine that the Settlement Class’s damages were less than what Lead
6 Plaintiffs’ expert calculated or were non-existent.

7 Moreover, the resolution of these disputed issues regarding damages and loss causation
8 would have boiled down to a “battle of experts.” Defendants would likely have been able to present
9 a well-credentialed expert to opine at trial concerning the lack of loss causation as to certain
10 declines, or that the class’s damages were nonexistent or limited. While Lead Plaintiffs would also
11 be able to present highly experienced experts to support their claims, the reaction of a trier of fact
12 to such conflicting expert testimony is highly unpredictable. Courts have long recognized that the
13 uncertainty as to which side’s expert’s view might be credited by the jury presents a substantial
14 litigation risk in securities actions. *See Baker v. SeaWorld Ent., Inc.*, 2020 WL 4260712, at *7
15 (S.D. Cal. July 24, 2020) (the fact that “Plaintiffs’ ability to prove loss causation and damages
16 would ‘come down to an unpredictable battle of the experts,’” supported approval of the securities
17 class action settlement); *Amgen*, 2016 WL 10571773, at *3 (finding that risks related to the “battle
18 of experts” weighed in favor of settlement approval); *In re Celera Corp. Sec. Litig.*, 2015 WL
19 7351449, at *6 (N.D. Cal. Nov. 20, 2015) (same).

20 * * *

21 In sum, there was a possibility that the Court or a jury could have found that the alleged
22 statements were not false or misleading, that Defendants did not engage in a scheme to defraud, or
23 lacked scienter, or that the alleged corrective disclosures did not correct the alleged false
24 statements, such that Lead Plaintiffs could not establish liability, loss causation, or damages.
25 Without the Settlement at this time, the Parties potentially faced years of litigating this Action,
26 including through the resolution of the class certification motion, further fact discovery, extensive
27 expert discovery, summary judgment, pre- and post-trial motions, trial, and likely post-trial
28

1 appeals. In light of all of these litigation risks, the proposed Settlement is fair, reasonable, and
 2 adequate.

3 **3. The Duration of Continued Litigation**

4 Courts consistently recognize that the likely duration of continued litigation is a key factor
 5 in evaluating the reasonableness of a settlement. *See, e.g., Torrisi*, 8 F.3d at 1376 (finding that “the
 6 cost, complexity and time of fully litigating the case” rendered the settlement fair). “Generally,
 7 unless the settlement is clearly inadequate, its acceptance and approval are preferable to lengthy
 8 and expensive litigation with uncertain results.” *In re LinkedIn User Priv. Litig.*, 309 F.R.D. 573,
 9 587 (N.D. Cal. 2015). Due to the “notorious complexity” of securities class actions in particular,
 10 settlement is often appropriate because it “circumvents the difficulty and uncertainty inherent in
 11 long, costly trials.” *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, 2006 WL 903236, at *8
 12 (S.D.N.Y. Apr. 6, 2006); *see also In re Heritage Bond Litig.*, 2005 WL 1594403, at *6 (C.D. Cal.
 13 June 10, 2005) (finding that securities class actions have a well-deserved reputation for
 14 complexity).

15 Here, without the proposed Settlement, continued litigation would have required, among
 16 other things: (i) resolution of Lead Plaintiffs’ pending motion for class certification; (ii) substantial
 17 further fact discovery, including depositions of the Individual Defendants and other key members
 18 of Seagate senior management; (iii) an expert discovery process that was expected to include, at a
 19 minimum, experts on loss causation and damages from both Lead Plaintiffs and Defendants, as
 20 well as industry experts who would explain U.S. export control rules and regulations; (iv) an
 21 expected motion for summary judgment; (v) extensive pre-trial motion practice, such as motions
 22 *in limine* and *Daubert* motions; (vi) a trial requiring a substantial amount of detailed factual and
 23 expert testimony; (vii) post-verdict challenges to individual class members’ damages; and
 24 (viii) appeals. The continued litigation and appeals would have substantially delayed any recovery
 25 for Settlement Class Members, possibly for years. *See Zynga*, 2016 WL 537946, at *10; *Amgen*,
 26 2016 WL 10571773, at *3 (“A trial of a complex, fact-intensive case . . . [as here] . . . could have
 27 taken weeks, and the likely appeals of rulings on summary judgment and at trial could have added
 28 years to the litigation.”).

And, even if a favorable trial verdict was affirmed on appeal, the Settlement Class would have faced a potentially complex, lengthy, and contested claims-administration process. In other securities-fraud class actions that have gone to trial, the time from a verdict to a final judgment has been as long as seven years. *See* Verdict Form, *Jaffe Pension Plan v. Household Int’l, Inc.*, No. 1:02-cv-05893 (N.D. Ill. May 7, 2009), ECF No. 1611 & Final Judgment and Order of Dismissal with Prejudice (N.D. Ill. Nov. 10, 2016), ECF No. 2267; *see also* Jury Verdict Form, *In re Vivendi Universal, S.A. Sec. Litig.*, No. 1:02-cv-05571 (S.D.N.Y. Feb. 2, 2010), ECF No. 998 (jury verdict issued on Jan. 29, 2010) & Final Judgment Approving Class Action Settlement of All Remaining Claims (S.D.N.Y. May 9, 2017), ECF No. 1317.

Absent the proposed Settlement, there is no question that the resolution of this case would take considerable time and require additional expenses for the Settlement Class, with the end result not remotely certain. *See Hartless v. Clorox Co.*, 273 F.R.D. 630, 640 (S.D. Cal. 2011) (“Considering these risks, expenses and delays, an immediate and certain recovery for class members . . . favors settlement of this action.”), *aff’d*, 473 Fed. App’x 716 (9th Cir. 2012).

In sum, the risk, complexity, and likely duration of further litigation support approval of the proposed Settlement. The present value of a certain and substantial recovery now, as opposed to the mere chance of a possibly greater one several years later, strongly supports approval of a settlement that eliminates the expense and delay of continued litigation and the risk that the Settlement Class could receive no recovery. *See Velazquez v. Int’l Marine & Indus. Applicators, LLC*, 2018 WL 828199, at *4 (S.D. Cal. Feb. 9, 2018) (holding that courts “shall consider the vagaries of litigation and compare the significance of immediate recovery by way of the compromise to the mere possibility of relief in the future, after protracted and expensive litigation”).

4. All Other Factors in Rule 23(e)(2)(C) Support Approval of the Settlement

Rule 23(e)(2)(C) also instructs courts to consider whether the relief provided for the class is adequate in light of “the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims,” “the terms of any proposed award of

1 attorney's fees, including timing of payment," and "any agreement required to be identified under
2 Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv). Each of these factors also supports approval of
3 the proposed Settlement or is neutral and does not suggest any basis for finding that the Settlement
4 is inadequate.

5 **First**, the procedures for processing Settlement Class Members' claims and distributing the
6 proceeds of the Settlement to eligible claimants are well-established, effective methods that have
7 been widely used in securities class action litigation. The proceeds of the Settlement will be
8 distributed to Settlement Class Members who submit eligible Claim Forms with required
9 documentation to the Court-approved Claims Administrator, Strategic Claims Services ("SCS").
10 SCS, an independent company with extensive experience administering securities class actions,
11 will review and process the claims under Lead Counsel's supervision, provide claimants with an
12 opportunity to cure any deficiencies in their claims or request review of the denial of their claims
13 by the Court, and then mail or wire claimants their *pro rata* share of the Net Settlement Fund (as
14 calculated under the Plan of Allocation) upon approval of the Court. This type of claims processing
15 is standard in securities class actions and has long been used and found to be effective. This claim
16 procedure is necessary because neither Lead Plaintiffs nor Defendants possess data regarding
17 investors' transactions in Seagate common stock that would allow the Parties to create a claims-
18 free process to distribute Settlement funds.

19 **Second**, the relief provided for the Settlement Class is also adequate when the terms and
20 timing of the proposed award of attorneys' fees are considered. As discussed in the Fee
21 Memorandum, the 25% fee requested is the same as the benchmark for percentage fee awards in
22 the Ninth Circuit and is well within the range of percentage fees that courts in this Circuit award
23 for similarly sized settlements. The fee percentage is also reasonable in light of Plaintiffs'
24 Counsel's efforts, the recovery obtained, and the risks in the litigation. Moreover, neither Lead
25 Plaintiffs nor Lead Counsel may terminate the Settlement based on this Court's or any appellate
26 court's ruling with respect to attorneys' fees. See Stipulation ¶ 17. Consistent with this Court's
27 practices, Lead Counsel will request that 90% of the fee be paid upon award, with 10% deferred
28 until the completion of the distribution to Settlement Class Members.

1 **Lastly**, Rule 23(e)(2)(C) asks the Court to consider the proposed Settlement’s fairness in
 2 light of any agreements required to be identified under Rule 23(e)(3). *See* Fed. R. Civ. P.
 3 23(e)(2)(C)(iv). As previously disclosed, the only agreement that the Parties entered into in
 4 addition to the Stipulation itself was a confidential Supplemental Agreement regarding requests
 5 for exclusion. *See* Stipulation ¶ 37. The Supplemental Agreement gives Defendants the right to
 6 terminate the Settlement if the valid requests for exclusion received from persons and entities
 7 entitled to be members of the Settlement Class exceed an amount agreed to by the Parties. *Id.* “This
 8 type of agreement is a standard provision in securities class actions and has no negative impact on
 9 the fairness of the Settlement.” *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *13
 10 (S.D.N.Y. July 21, 2020); *see also* *Hefler v. Wells Fargo & Co.*, 2018 WL 4207245, at *11 (N.D.
 11 Cal. Sept. 4, 2018) (“The existence of a termination option triggered by the number of class
 12 members who opt out of the Settlement does not by itself render the Settlement unfair.”).

13 **D. The Settlement Treats Settlement Class Members Equitably**

14 In determining whether a class action settlement is “fair, reasonable, and adequate,” the
 15 Court must also consider whether the Settlement treats class members equitably relative to each
 16 other. *See* Fed. R. Civ. P. 23(e)(2)(D). Here, the proposed Settlement does so. As discussed below
 17 in Part II, eligible claimants approved for payment by the Court will receive their *pro rata* share
 18 of the recovery based on damages they suffered that were attributable to the alleged fraud. No
 19 subset of the Settlement Class is receiving any special treatment and Lead Plaintiffs will receive
 20 the same level of *pro rata* recovery under the Plan of Allocation (based on their Recognized Claims
 21 as calculated under the Plan) as all other Settlement Class Members.

22 **E. Additional Factors Considered by the Ninth Circuit** 23 **Support Approval of the Settlement**

24 Two additional factors considered by the Ninth Circuit in assessing a proposed settlement
 25 are “the experience and views of counsel” and “the reaction of the class members to the proposed
 26 settlement.” *Churchill Vill.*, 361 F.3d at 575. Each of these factors also supports the Settlement.²

27
 28 ² The final *Churchill* factor—the presence of a governmental participant—is “neutral because there
 is no governmental participant in this case.” *Chegg*, 2025 WL 1481382, at *7.

1 As courts in this Circuit have explained, “[t]he recommendation of experienced counsel
2 carries significant weight in the court’s determination of the reasonableness of the settlement.”
3 *Kirkorian v. Borelli*, 695 F. Supp. 446, 450-51 (N.D. Cal. 1988); *see also Nat’l Rural Telecomms.*
4 *Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 528 (C.D. Cal. 2004) (“‘Great weight’ is accorded to
5 the recommendation of counsel . . . because ‘parties represented by competent counsel are better
6 positioned than courts to produce a settlement that fairly reflects each party’s expected outcome
7 in the litigation’”). Here, Lead Counsel have extensive experience litigating similar cases and
8 concluded—based on a thorough understanding of the strengths and weaknesses of the Action—
9 that the proposed Settlement represents a very favorable outcome for Settlement Class Members
10 given the risks of continued litigation and the range and probability of potential outcomes.
11 Accordingly, this factor further supports approval of the Settlement. *See Chegg*, 2025 WL
12 1481382, at *7.

13 Likewise, the reaction of the Settlement Class to the proposed Settlement to date is another
14 factor that supports approval of the Settlement. *See Amgen*, 2016 WL 10571773, at *4. As of
15 September 17, 2026, the Court-appointed Claims Administrator, SCS, has disseminated Postcard
16 Notices to 789,970 potential Settlement Class Members, pursuant to the Preliminary Approval
17 Order. *See Decl. of Josephine Bravata Regarding: (A) Mailing and Emailing of Notice;*
18 *(B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion, Objections,*
19 *and Claims Received to Date (“Bravata Decl.”) (Ex. F) at ¶ 10.* In addition, the Court-approved
20 Summary Notice was published in *The Wall Street Journal* and over the *Globe Newswire* on
21 August 11, 2026. *See id.* ¶ 13. The notices set out the essential terms of the Settlement and
22 informed potential Settlement Class Members of, among other things, their right to request
23 exclusion from the Settlement Class or object to any aspect of the proposed Settlement.

24 While the October 27, 2026 deadline for Settlement Class Members to exclude themselves
25 or object has not yet passed, to date, three generalized and unmeritorious objections to the
26 Settlement have been received, *see Joint Decl. ¶ 91, Bravata Decl. ¶ 18*, and six requests for
27 exclusion from the Settlement Class have been received. *Bravata Decl. ¶ 17.*³ Lead Plaintiffs will
28

³ Because additional objections may potentially be received prior to the October 27, 2026 deadline,

1 discuss all requests for exclusion and all objections that may be received in their reply papers, to
2 be filed by November 3, 2026.

3 In sum, all the factors to be considered under Rule 23(e)(2) support a finding that the
4 proposed Settlement is fair, reasonable, and adequate.

5 **II. THE PLAN OF ALLOCATION IS FAIR AND REASONABLE**

6 In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the
7 proposed Plan of Allocation for the Settlement proceeds. The Plan of Allocation is set forth at
8 pages 9 to 14 of the Notice.

9 The standard for approval of a plan of allocation in a class action under Rule 23 is the same
10 as the standard applicable to the settlement as a whole: the plan must be “fair, reasonable, and
11 adequate.” *Class Plaintiffs*, 955 F.2d at 1284-85; *see also Omnivision*, 559 F. Supp. 2d at 1045.
12 An allocation formula need only have a reasonable basis, particularly if recommended by
13 experienced class counsel, as here. *See Heritage Bond*, 2005 WL 1594403, at *11. Courts hold
14 that “[a] plan of allocation that reimburses class members based on the extent of their injuries is
15 generally reasonable.” *In re Oracle Sec. Litig.*, 1994 WL 502054, at *1 (N.D. Cal. June 18, 1994).

16 Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiffs’
17 damages expert, Dr. Cain. ¶¶ 94-95. The Plan provides for the distribution of the Net Settlement
18 Fund to Settlement Class Members on a *pro rata* basis based on the extent of their injuries related
19 to the alleged fraud. *Id.* The calculations under the Plan of Allocation are based on the same
20 damages calculations that Dr. Cain prepared to estimate total damages in the Action and reflect
21 the damages approach that would be used at trial in the Action. Specifically, in developing the
22 Plan of Allocation, Dr. Cain calculated the estimated amount of artificial inflation in Seagate
23 common stock that was allegedly proximately caused by Defendants’ alleged false and misleading
24 statements and omissions during the Class Period. ¶ 95. To calculate the estimated artificial
25 inflation, Dr. Cain considered Seagate’s quarterly earnings announcements that were allegedly
26 tainted by illegal sales (and the percentage of Seagate’s revenues that were attributable to those
27

28 Lead Plaintiffs, in the interest of efficiency, will defer all substantive responses to the objections
to their reply papers.

1 sales), as well as the impact of the revelation that Seagate had made alleged misrepresentations
 2 more broadly concerning its compliance with export regulations covering HDD sales. *See* ECF
 3 No. 174-4 at ¶¶ 7-16. Using these methods, Dr. Cain calculated the daily artificial inflation in
 4 Seagate common stock throughout the Class Period as set forth in Table A of the Plan. *See* Notice
 5 at 11; *see also* ECF No. 174-4 at ¶ 16 and E-2.

6 The Plan of Allocation calculates a “Recognized Loss Amount” for each purchase of
 7 Seagate common stock during the Class Period that is listed in the Claim Form and for which
 8 adequate supporting documentation is provided. The calculation of Recognized Loss Amounts
 9 depends upon several factors, including when the claimant’s stock was purchased and sold and the
 10 purchase or sale price. To have a Recognized Loss Amount under the Plan of Allocation, a
 11 Settlement Class Member who purchased or otherwise acquired Seagate common stock during the
 12 Class Period must have held those shares through at least one of the corrective disclosures that
 13 occurred on March 8, 2022, July 22, 2022, October 26, 2022, and April 20, 2023. *See* Plan ¶ 5
 14 (Notice at 10).

15 Claimants who purchased shares during the Class Period but sold those shares prior to the
 16 close of trading on March 7, 2022 will have no Recognized Loss Amount as to those transactions
 17 because any loss they suffered would not have been caused by revelation of the alleged fraud. *See*
 18 Plan ¶¶ 5, 7.A. For shares sold from March 8, 2022 through the end of the Class Period, Recognized
 19 Loss Amounts will be the lesser of: (i) the difference between the alleged artificial inflation on the
 20 date of purchase and the alleged artificial inflation on the date of sale; or (ii) the difference between
 21 the purchase price and the sale price. *See* Plan ¶ 7.B. For shares sold during the 90-day period after
 22 the Class Period, Recognized Loss Amounts will be the least of (i) the alleged artificial inflation
 23 per share on the date of purchase; (ii) the purchase price *minus* the sales price; or (iii) the purchase
 24 price *minus* the average closing price of the stock from April 20, 2023 through the date of sale,
 25 consistent with the PSLRA. *See* Plan ¶ 7.C. For shares held until the end of the 90-day period after
 26 the Class Period (July 18, 2023) or later, Recognized Loss Amounts will be the lesser of (i) the
 27 alleged artificial inflation on the date of purchase; or (ii) the purchase price *minus* \$60.30, the
 28 average closing price for Seagate common stock during the 90-day period. *See* Plan ¶ 7.D.

The sum of a Claimant's Recognized Loss Amounts for all his, her, or its Class Period purchases is the Claimant's "Recognized Claim." Notice at 12. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in Seagate common stock during the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in Seagate common stock transactions during the Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id.* at 13. The Net Settlement Fund will then be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. *Id.*

One hundred percent of the Net Settlement Fund will be distributed to Settlement Class Members who submit eligible claims. If any funds remain after an initial distribution to Authorized Claimants, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions will also be conducted. Notice at 13. In the event that any residual funds remain after all cost-effective distributions of the Net Settlement Fund to eligible claimants have been completed, the Plan of Allocation identifies the University of Miami School of Law Investor Rights Clinic as the *cy pres* recipient. *Id.*; *see also In re Seagate Tech. Holdings plc Sec. Litig.*, 2026 WL 1971315, at *2 (N.D. Cal. July 7, 2026).

As noted, payment will be made to the Investor Rights Clinic only if and when the residual amount left for re-distribution to eligible claimants is so small that a further re-distribution would not be cost effective—for example, in the event the administrative costs of conducting an additional distribution would largely subsume the funds available.

As of September 18, 2026, no objections to the Plan of Allocation have been received. *See* Joint Decl. ¶ 98.

In sum, Lead Plaintiffs respectfully submit that the proposed Plan of Allocation is fair and reasonable and should be approved.

III. THE COURT SHOULD CERTIFY THE SETTLEMENT CLASS

As set forth in Lead Plaintiffs' motion for preliminary approval of the Settlement, the Settlement Class satisfies all the requirements of Rules 23(a) and (b)(3). ECF No. 169 at 15-20; Preliminary Approval Order ¶¶ 1-3 (granting conditional class certification of the Settlement Class

for settlement purposes). None of the facts supporting certification of the Settlement Class have changed since Lead Plaintiffs submitted their preliminary approval motion and the Court granted conditional class certification. Accordingly, Lead Plaintiffs respectfully request that the Court certify the Settlement Class under Rules 23(a) and (b)(3) for purposes of effectuating the Settlement.

IV. NOTICE TO THE SETTLEMENT CLASS SATISFIED THE REQUIREMENTS OF RULE 23 AND DUE PROCESS

In accordance with the Court’s Preliminary Approval Order, SCS, the Court-approved Claims Administrator, began mailing copies of the Postcard Notice and Notice Packet to potential Settlement Class Members and nominees on July 28, 2026. *See* Bravata Decl. ¶ 5. As of September 17, 2026, SCS had disseminated a total of 789,970 copies of the Postcard Notice to potential Settlement Class Members and nominees. *See id.* ¶ 10. In addition, SCS arranged for the Summary Notice to be published in *The Wall Street Journal* and transmitted over the *Globe Newswire* on August 11, 2026. *See id.* ¶ 13. SCS also established a dedicated settlement website, www.SeagateSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to downloadable copies of the Notice, Claim Form, and Stipulation, among other documents. *See id.* ¶ 14. The settlement website also permits online claim filings, as well as online submission of objections and requests for

The notices disseminated to the Settlement Class in accordance with the Court’s Preliminary Approval Order satisfied all the requirements of due process, Rule 23, and the PSLRA. For a class certified under Rule 23(b)(3), due process and Rule 23 require that class members be given notice of the class action and their right to request exclusion that is “the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” Fed. R. Civ. P. 23(c)(2)(B). In addition, notice of a class action settlement must be directed “in a reasonable manner to all class members who would be bound” by the Settlement. Rule 23(e)(1)(B). The notice “is satisfactory if it generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard.” *Churchill*, 361 F.3d at 575; *see also Luna v. Marvell Tech. Grp.*,

1 2018 WL 1900150, at *2 (N.D. Cal. Apr. 20, 2018) (same); *Spann v. J.C. Penney Corp.*, 314
2 F.R.D. 312, 330 (C.D. Cal. 2016) (“Settlement notices must fairly apprise the prospective members
3 of the class of the terms of the proposed settlement and of the options that are open to them in
4 connection with the proceedings.”).

5 The notice program’s combination of individual first-class mail to all Settlement Class
6 Members who could be identified with reasonable effort, supplemented by notice in widely
7 circulated publications, transmission over a business newswire, and publication on internet
8 websites, satisfied all requirements of Rule 23 and due process. *See, e.g., Chegg*, 2025 WL
9 1481382, at *6 (finding that similar notice process complied with “Federal Rule of Civil Procedure
10 23 and constitutional due process requirements”); *Yaron v. Intersect ENT, Inc.*, 2021 WL 5184290,
11 at *2 (N.D. Cal. Nov. 5, 2021) (finding “the dissemination of the Postcard Notice, the online
12 posting of the Notice, and the publication of the Summary Notice: . . . constituted the best notice
13 practicable under the circumstances” and satisfied all the requirements of Rule 23 and due
14 process).

15 CONCLUSION

16 For these reasons, Lead Plaintiffs respectfully request that the Court grant final approval
17 of the proposed Settlement and approve the Plan of Allocation.
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1 Dated: September 18, 2026

Respectfully submitted,

2 **MOTLEY RICE LLC**

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