

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

RETAIL WHOLESALE DEPARTMENT
STORE UNION LOCAL 338 RETIREMENT
FUND, et al.,

Plaintiffs,

v.

STITCH FIX, INC., et al.,

Defendants.

Case No. 5:22-cv-04893-PCP

CLASS ACTION

~~PROPOSED~~ **JUDGMENT APPROVING
CLASS ACTION SETTLEMENT**

Courtroom: 8 - 4th Floor
Judge: Hon. P. Casey Pitts

WHEREAS, a securities class action is pending in this Court entitled *Retail Wholesale Department Store Union Local 338 Retirement Fund v. Stitch Fix, Inc.*, Case No. 5:22-cv-04893-PCP (the “Action”);

WHEREAS, (a) Lead Plaintiffs Retail Wholesale Department Store Union Local 338 Retirement Fund, Retail Wholesale Department Store Union Local 338 Health & Welfare Fund, Retail Wholesale Department Store Union Local 338 General Fund, and Retail Wholesale Department Store Union Local 338 Benefits Trust Fund (“Lead Plaintiffs”), on behalf of themselves and the Settlement Class, and (b) defendant Stitch Fix, Inc. (“Stitch Fix” or the “Company”), and defendants Katrina Lake and Elizabeth Spaulding (collectively, the “Individual Defendants” and, with Stitch Fix, “Defendants”) have entered into the Stipulation and Agreement of Settlement dated February 6, 2026 (“Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (“Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

WHEREAS, by Order dated May 19, 2026 (“Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it (i) would likely be able to certify the Settlement Class solely for purposes of effectuating the Settlement and (ii) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on September 24, 2026 (“Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants, and authorizing the Releases specified and described in the Stipulation; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on February 10, 2026; and (b) the Notice and Summary Notice, both of which were filed with the Court on July 23, 2026.

3. **Class Certification for Settlement Purposes Only** – The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who purchased or acquired Stitch Fix common stock from June 9, 2020 through June 9, 2022, inclusive (the “Settlement Class Period”), and were damaged thereby. Excluded from the Settlement Class are:

(i) Defendants; (ii) members of the Immediate Family of any Individual Defendant; (iii) any person who is, or was during the Settlement Class Period, an officer or director of Stitch Fix and any members of their immediate families; (iv) any affiliates or subsidiaries of Stitch Fix; (v) any entity in which any Defendant or any member of their immediate families has or had a controlling interest; and (vi) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities. Also excluded from the Settlement Class are the persons listed on Exhibit 1 hereto who are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby appoints Lead Plaintiffs as Class Representatives for the Settlement Class and appoints Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class. Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement, and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. No Settlement Class Member is relieved from the terms of the Settlement and the Stipulation including the Releases provided for therein, based upon the contention or proof that such

1 Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered
2 to Settlement Class Members to object to the proposed Settlement and the Stipulation and participate in
3 the Settlement Hearing. The Court further finds that the notice provisions of the Class Action Fairness Act,
4 28 U.S.C. § 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby
5 determined that all members of the Settlement Class are bound by this Judgment, except those persons
6 listed on Exhibit 1 to this Judgment.

7 6. **CAFA Notice** – The Court finds that the notice requirements set forth in the Class Action
8 Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

9 7. **No Objections** – No objections to the Settlement have been submitted.

10 8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance
11 with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves
12 the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the
13 Settlement, the Releases provided for therein, and the dismissal with prejudice of the claims asserted
14 against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and
15 adequate, and in the best interests of the Settlement Class. Specifically, the Court finds that (a) Lead
16 Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was
17 negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the
18 Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed
19 means of distributing the Settlement Fund to the Settlement Class, and the proposed attorneys' fee award;
20 and (d) the Settlement treats members of the Settlement Class equitably relative to each other. The Parties
21 are directed to implement, perform, and consummate the Settlement in accordance with the terms and
22 provisions contained in the Stipulation.

23 9. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiffs
24 and Settlement Class Members are hereby dismissed with prejudice as to all Defendants. The Parties shall
25 bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

26 10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding
27 on Defendants, Lead Plaintiffs, and all Settlement Class Members (regardless of whether or not any
28 individual Settlement Class Member submits a Claim or seeks or obtains a distribution from the Net

1 Settlement Fund), as well as their respective successors and assigns. The persons listed on Exhibit 1 hereto
2 are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation
3 or this Judgment.

4 11. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the
5 definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein.
6 The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

7 (a) Without further action by anyone, and subject to paragraph 12 below, upon the
8 Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf
9 of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns,
10 in their capacities as such (or any other person or entity asserting a claim or who could assert a claim on
11 behalf of a Settlement Class Member), shall be deemed to have, and by operation of law and this Judgment
12 shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and
13 discharged each and every Released Plaintiffs' Claim (including Unknown Claims) against Defendants
14 and the other Defendants' Releasees, and shall forever be barred, enjoined, and precluded from
15 prosecuting, commencing, instituting, or maintaining any or all of the Released Plaintiffs' Claims against
16 any of the Defendants' Releasees. This release shall not apply to any person listed on Exhibit 1 hereto.

17 (b) Without further action by anyone, and subject to paragraph 12 below, upon the
18 Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors,
19 administrators, predecessors, successors, and assigns, in their capacities as such (or any other person or
20 entity asserting a claim or who could assert a claim on behalf of a Defendant), shall be deemed to have,
21 and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled,
22 released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim
23 against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from
24 prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This
25 release shall not apply to any person listed on Exhibit 1 hereto.

26 (c) Upon the Effective Date, to the extent allowed by law, the Stipulation shall operate
27 conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action,
28 or proceeding brought by a Settlement Class Member against any of Defendants' Releasees with respect

1 to any Released Plaintiffs' Claims, or brought by a Defendant against any of the Plaintiffs' Releasees with
2 respect to any Released Defendants' Claim.

3 12. Notwithstanding paragraphs 11(a) – (c) above, nothing in this Judgment shall bar any action
4 by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

5 13. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective
6 counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil
7 Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

8 14. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation, including the
9 exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be
10 approved by the Court), the Parties' mediation and subsequent Settlement, any documents produced or
11 provided in connection with the Parties' mediation and subsequent Settlement, the communications and/or
12 discussions leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken
13 pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement
14 (including any arguments proffered in connection therewith): (a) shall be (i) offered against any of the
15 Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption,
16 concession, or admission by any of the Defendants' Releasees with respect to (aa) the truth of any fact
17 alleged by Lead Plaintiffs or any Settlement Class Member, (bb) the validity of any claim that was or could
18 have been asserted in this Action or any other litigation, (cc) the deficiency of any defense that has been
19 or could have been asserted in this Action or in any other litigation, (dd) any liability, negligence, fault,
20 damages, or other wrongdoing of any kind of any of the Defendants' Releasees, or (ee) any damages
21 allegedly suffered by Lead Plaintiffs or the Settlement Class Members; or (ii) in any way referred to for
22 any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil,
23 criminal, or administrative action or proceeding, other than such proceedings as may be necessary to
24 effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiffs' Releasees, as
25 evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by
26 any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants'
27 Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have
28 exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any

1 kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any
2 arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such
3 proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed
4 against any of the Releasees as an admission, concession, or presumption that the consideration to be given
5 hereunder represents the amount which could be or would have been recovered after trial; *provided*,
6 *however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective
7 counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce
8 the terms of the Settlement.

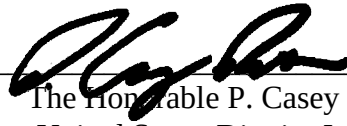
9 15. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this
10 Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration,
11 interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement
12 Fund; (c) any motion for attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that
13 will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion
14 to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to
15 the Action.

16 16. Separate orders shall be entered regarding approval of a plan of allocation and the motion
17 of Lead Counsel for attorneys' fees and Litigation Expenses. Such orders shall in no way affect or delay
18 the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

19 17. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation
20 or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered
21 null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and
22 this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class
23 Members, and Defendants, and the Parties shall revert to their respective litigation positions in the Action
24 as of November 13, 2025, as provided in the Stipulation.

25 18. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment and
26 immediate entry by the Clerk of the Court is expressly directed.

1 SO ORDERED this 28th day of September, 2026.

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4 The Honorable P. Casey Pitts
5 United States District Judge
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Exhibit 1**[List of Persons and Entities Excluded from the Settlement Class Pursuant to Request]**

Number	Full Name	City and State
1	Richard L. Hildebrand	Newport, OR
2	Jodi Robertson	Charlotte, NC
3	Elizabeth Klinger	Oyen, Alberta