United States District Court for the Northern District of California

In re Seagate Technology Holdings plc Securities Litigation Case No. 3:23-cv-03431-RFL (N.D. Cal.)

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

If you bought the common stock of Seagate Technology Holdings plc ("Seagate") from September 14, 2020 through April 19, 2023, inclusive, you could get a payment from a $175 million settlement.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- The parties to this class action lawsuit have reached a proposed settlement that, if approved, will provide **$175,000,000.00** ($1.03 per eligible share if claims are submitted for each share) to pay claims from persons and entities who purchased or otherwise acquired common stock of Seagate Technology Holdings plc ("Seagate") from September 14, 2020 through April 19, 2023, inclusive (the "Class Period").
- The settlement resolves a lawsuit in which Plaintiffs alleged that Seagate, its Chief Executive Officer, Dr. William Mosley, and its Chief Financial Officer, Gianluca Romano, misled investors by concealing the magnitude of Seagate's sales to a Chinese company in violation of U.S. export laws, and that Seagate's profitability was largely based on those illegal sales.
- Defendants deny any liability or wrongdoing. Defendants do not agree with the assertion that they violated the federal civil securities laws or that any damages were suffered by any members of the Settlement Class as a result of Defendants' alleged conduct.
- The parties have agreed to the settlement because it avoids costs from and risks to continuing the lawsuit; pays money to investors like you; and releases Defendants from liability.
- The parties do not agree on the average amount of damages per share of Seagate common stock that would be recoverable if Plaintiffs prevailed in the Action.
- Court-appointed lawyers for investors will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses, in an amount not to exceed $1.3 million, which amount may include a request for reimbursement of the costs incurred by Plaintiffs directly related to their representation of the Settlement Class. If the Court approves the maximum amount of the fees and expenses requested, the estimated average cost per eligible share of Seagate common stock will be approximately $0.26 per share.
- **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Christopher F. Moriarty of Motley Rice LLC, 28 Bridgeside Blvd., Mount Pleasant, SC 29464, 888-425-2020, infoseagatesettlement@motleyrice.com, and James A. Harrod of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, (800) 380-8496, settlements@blbglaw.com
- The Court in charge of this case still has to decide whether to approve the settlement. Payments will be made if the Court approves the settlement and after appeals are resolved. Please be patient.

Please read this notice carefully and in its entirety. Your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of California (the "Court").

If you are a Settlement Class Member, you may be entitled to share in the proceeds of the settlement described in this notice. To claim your share of the settlement proceeds, you must submit a valid Proof of Claim and Release Form ("Claim Form") **postmarked or submitted online (at www.SeagateSecuritiesLitigation.com) on or before October 19, 2026.**

If you do nothing, you will still be bound by the settlement, and your rights will be affected. Learn more at: www.SeagateSecuritiesLitigation.com.

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About This Notice

Why did I get this notice?

This notice is to tell you about the settlement of a class action lawsuit, *In re Seagate Technology Holdings plc Securities Litigation*, Case No. 3:23-cv-03431-RFL (N.D. Cal.), brought on behalf of all persons and entities who purchased or otherwise acquired common stock of Seagate from September 14, 2020 through April 19, 2023, inclusive, and were allegedly damaged thereby. **You received this notice because you may be a member of the group of people affected, called the "class" or the "Settlement Class."** This notice gives you a summary of the terms of the proposed settlement agreement, explains what rights class members have, and helps class members make informed decisions about what action to take.

What do I do next?

Read this notice to understand the settlement and to determine if you are a Settlement Class Member.[1] Then, decide if you want to:

Options	More information about each option
Submit a Claim Form	You must submit a claim to receive payment. You will be bound by the settlement.
Do Nothing	Get no payment. Give up rights resolved by settlement.
Opt Out	Get no payment. You may still bring another lawsuit against Defendants about the same issues.
Object	Tell the Court why you don't like the settlement.

Read on to understand the specifics of the settlement and what each choice would mean for you.

What are the most important dates?

Your deadline to submit a claim form: **October 19, 2026**

Your deadline to object or opt out: **October 27, 2026**

Settlement approval hearing: **November 17, 2026, at 10:00 am P.T.**

Learning About the Action

What is this lawsuit about?

<u>The Allegations</u>:

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated May 29, 2026 and amended on June 29, 2026. The Stipulation and amendment are available at www.SeagateSecuritiesLitigation.com.

The Plaintiffs brought this Action, claiming that Seagate Technology Holdings plc ("Seagate"); its Chief Executive Officer, Dr. William Mosley ("Mosley"); and its Chief Financial Officer, Gianluca Romano ("Romano") (together, "Defendants"), misled investors by concealing the magnitude of Seagate's sales to Huawei, a proscribed foreign entity, and that Seagate's profitability was largely based on those illegal sales.

Where can I learn more?
You can get a complete copy of the proposed settlement and other key documents in this lawsuit at: www.SeagateSecuritiesLitigation.com.

Defendants deny the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants further deny that their alleged conduct caused the Settlement Class any harm or damages.

The Court has not determined who is right. The proposed settlement to resolve this case is not an admission of guilt or wrongdoing.

The Procedural History:

The Action is currently pending before Judge Rita F. Lin in the United States District Court for the Northern District of California. The initial complaint in the Action was filed on July 10, 2023. On September 25, 2023, the Court entered an Order appointing Universal-Investment-Gesellschaft mbH, Universal-Investment-Luxembourg S.A., and UI BVK Kapitalverwaltungsgesellschaft mbH; Public Employees' Retirement System of Mississippi; and Arkansas Public Employees' Retirement System (together, "Plaintiffs") 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."

On October 19, 2023, Plaintiffs filed a Consolidated Class Action Complaint for Violations of Federal Securities Laws against Seagate, Mosley, and Romano. On November 13, 2023, Defendants filed a motion to dismiss, which was fully briefed by December 18, 2023, and argued on March 26, 2024. On August 8, 2024, the Court dismissed Plaintiffs' initial complaint with leave to amend. On September 12, 2024, Plaintiffs filed the operative complaint in the Action, the Consolidated Amended Class Action Complaint for Violations of Federal Securities Laws ("Complaint").

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. On May 12, 2025, the Court issued an order granting in part and denying in part Defendants' motion to dismiss the Complaint. Defendants filed their Answer to the Complaint on June 23, 2025, and their Amended Answer to the Complaint on July 14, 2025.

On June 25, 2025, the Court held a Case Management Conference and set the schedule for the Action through class certification. In 2025 and through the date of the proposed settlement, the parties engaged in extensive discovery, including production of documents, written discovery and depositions. The parties participated in a private mediation with David M. Murphy of Phillips ADR Enterprises on November 5, 2025, but no settlement was reached. On December 16, 2025, Plaintiffs filed a Motion for Class Certification, Appointment of Class Representatives, and Approval of Class Counsel. Defendants filed their opposition on February 10, 2026, and Plaintiffs filed a reply on March 24, 2026. That motion remains pending.

The Parties participated in another private mediation with David M. Murphy on March 21, 2026. No settlement was reached at the time, but settlement discussions continued. The Parties agreed to settle the Action in return for a cash payment of $175 million to be paid by or on behalf of Defendants for the benefit of the Settlement Class, subject to the negotiation of a Term Sheet that the Parties executed as of April 20, 2026, and subject to negotiation of the terms of a stipulation of settlement, which can be found at www.SeagateSecuritiesLitigation.com, and approval by the Court.

Why is there a settlement in this lawsuit?

The Court has not decided this case in favor of either the Plaintiffs or Defendants. Instead, both sides agreed to settle, which means they have reached an agreement to resolve the lawsuit. The settlement is on behalf of the Lead Plaintiffs, investors who brought the case, and all members of the Settlement Class.

What is a class action settlement?
A class action settlement is an agreement between the parties to resolve and end the case. Settlements can provide money to class members and changes to the practices that caused the harm.

Both sides want to avoid the risk and expense of further litigation. Plaintiffs' principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several more years. Defendants have agreed to the Settlement solely to eliminate the uncertainty, burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

What happens next in this lawsuit?

The Court will hold a Settlement Fairness Hearing to decide whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if the objectors do not attend or ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide the amount of attorneys' fees, expenses, and awards to Plaintiffs.

At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date, time, and location of the Settlement Hearing without another notice being sent to Settlement Class Members.

The final approval hearing will be held in person, and Settlement Class Members will be able to observe and participate (subject to the terms below) via Zoom videoconference, at 10:00 a.m. Pacific Time on November 17, 2026, before the Honorable Rita F. Lin in Courtroom 4, 17th Floor, United States District Court for the Northern District of California, Phillip Burton Federal Building, 450 Golden Gate Avenue, San Francisco, CA 94102, and at the Zoom link https://cand.uscourts.gov/judges/rfl/lin-rita-f.

Where: Phillip Burton Federal Building, 450 Golden Gate Avenue, Courtroom 4, 17th Floor, San Francisco, CA 94102.

The Court has directed the Plaintiffs to send you this notice about the proposed settlement. Because the settlement of a class action decides the rights of all members of the proposed class, the Court must give final approval to the settlement before it can take effect. Payments will only be made if the Court approves the settlement.

You are welcome to attend in person or via videoconference. If you incur travel or related expenses to attend, you will need to pay those yourself. You may also ask the Court for permission to speak and express your opinion about the settlement. If the Court does not approve the settlement or any parties decide to end it, it will be void and the lawsuit will continue. The date of the hearing may change without further notice to members of the class. To learn more and confirm the hearing date, go to www.SeagateSecuritiesLitigation.com.

Learning About the Settlement

What does the settlement provide?

Seagate has agreed to create a $175 million fund to be divided among all Settlement Class Members who send in a valid Claim Form. This money will be divided among the eligible Settlement Class Members and will also be used to pay for costs and lawyer fees approved by the Court, and for the cost of administering this settlement.

If you are a Settlement Class Member and you do not exclude yourself, all the Court's orders will apply to you and legally bind you. By remaining in the Settlement Class, you will "release" your claims as part of the settlement, which means you cannot sue Defendants for the same issues and legal violations raised in this lawsuit. If the Court approves the Settlement, the Court will enter a final approval order (the "Final Approval Order") and a judgment (the "Judgment"). The Judgment will end the Action. The Final Approval Order will provide that, without further action by anyone, upon the Effective Date of the Settlement, Settlement Class Members, on behalf of themselves and their Releasing Related Persons (as defined below), 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 (as defined below) against the Defendants' Releasees (as defined below), 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 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.

In addition, the Final Approval Order will provide that, 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 Plaintiffs and the other Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Claims.

- "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 both (A) 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* (B) 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.

- "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.

- "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.

- "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.

- "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.
- "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.
- "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; and (iii) any claims relating to the enforcement of the Settlement.

How much will my payment be?

If you purchased or otherwise acquired shares of Seagate common stock between September 14, 2020 and April 19, 2023, you may be a Settlement Class Member and entitled to money.

There are exceptions. You are not a Settlement Class Member if:

- you are currently or were an officer or director of Seagate;
- you are an Immediate Family Member of a current or former Seagate officer or director;
- you are the legal representative, heir, or assign of any such excluded persons;
- you owned Seagate common stock solely through a mutual fund between September 14, 2020 and April 19, 2023;
- you sold but did not purchase or acquire Seagate common stock between September 14, 2020 and April 19, 2023;
- you are the presiding judge, their staff, or an Immediate Family Member of the Judge or their staff.

If you are still unsure if you are a Settlement Class Member, contact the Claims Administrator toll-free at 866-426-2293 or by email at info@SeagateSecuritiesLitigation.com, visit www.SeagateSecuritiesLitigation.com, or submit a Claim Form to see if you are eligible.

Based on Plaintiffs' estimate of the number of allegedly damaged shares eligible to recover under the Settlement, the average distribution per share of Seagate common stock under the Plan of Allocation is approximately $1.03, before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and litigation expenses as determined by the Court. **Please note, however, that this is only an estimate**. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Settlement Class Members who submit acceptable Claim Forms. An individual Settlement Class Member may receive more or less than this estimated average distribution amount.

The Plan of Allocation, which will be used to calculate your claim, is set forth below. The objective of the Plan of Allocation, formulated in consultation with Plaintiffs' expert, is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formulas (the "Recognized Loss"), formulated with the assistance of damages experts, described below. Approval of the Settlement is independent from approval of a plan of allocation. Any Court modification or rejection of the Plan of Allocation will not affect the binding nature of the Settlement, if approved. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.SeagateSecuritiesLitigation.com.

Plan of Allocation

As discussed above, the Settlement provides $175,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, i.e., Settlement Class Members who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement.

1. The Plan of Allocation (the "Plan") set forth herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages experts. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted to www.SeagateSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan.
2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the wrongdoing alleged in the Action. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.
3. The Plan reflects the assumption that Defendants' alleged false and misleading statements and material omissions proximately caused the price of Seagate common stock to be artificially inflated throughout the Class Period. In calculating the estimated alleged artificial inflation, Plaintiffs' damages expert considered the impact of public announcements that Plaintiffs believe corrected Defendants' alleged false and misleading statements and material omissions, reflected in price changes in Seagate common stock on March 8, 2022, July 22, 2022, October 26, 2022, and April 20, 2023, adjusting for price changes attributable to market or industry factors on those days.[2]
4. To determine the daily alleged artificial inflation per share, the applied methodology utilized a

[2] Plaintiffs' damages expert also considered the alleged introduction of artificial inflation on October 23, 2020, January 22, 2021, April 23, 2021, and October 22, 2021, as well as a partial reduction in the alleged artificial inflation on July 21, 2021.

constant-dollar inflation. The dollar amount inflation in the price of each share of Seagate common stock based on this analysis for each trading day in the Class Period is set forth in Table A below.

5. Under the Plan, Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Seagate common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. To have a Recognized Loss Amount under the Plan of Allocation, a Class Member who purchased or otherwise acquired Seagate common stock during the Class Period must have held those shares through at least one of the corrective disclosures that occurred on March 8, 2022, July 22, 2022, October 26, 2022, and April 20, 2023.

Calculation of Recognized Loss Amount

6. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Seagate common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.[3]

7. For each share of Seagate common stock purchased or otherwise acquired during the Class Period (that is, the period from September 14, 2020, through April 19, 2023, inclusive), and:

   A. Sold prior to the close of trading on March 7, 2022, the Recognized Loss Amount will be $0.00.

   B. Sold from March 8, 2022 through and including the close of trading on April 19, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of alleged artificial inflation on the purchase/acquisition date as stated in Table A below *minus* the amount of alleged artificial inflation on the sale date as stated in Table A below; or (ii) the purchase/acquisition price minus the sale price.

   C. Sold from April 20, 2023, through and including the close of trading on July 18, 2023, the Recognized Loss Amount will be *the least of*: (i) the amount of alleged artificial inflation on the purchase/acquisition date as stated in Table A below; (ii) the purchase/acquisition price minus the average closing price from April 20, 2023 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price minus the sale price.

   D. Held as of the close of trading on July 18, 2023, the Recognized Loss Amount will be *the lesser of*: (i) the amount of alleged artificial inflation on the purchase/acquisition date as stated in Table A below, or (ii) the purchase/acquisition price *minus* $60.30.[4]

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[3] Any transactions in Seagate common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

[4] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Seagate common stock during the "90-day look-back period" from April 20, 2023 through July 18, 2023. The mean (average) closing price for Seagate common stock during this period was $60.30.

TABLE A

Alleged Artificial Inflation in Seagate Common Stock
September 14, 2020 through April 19, 2023

Date	Alleged Artificial Inflation Per-Share
September 14, 2020 to October 22, 2020	$1.45
from October 23, 2020 to January 21, 2021	$3.01
from January 22, 2021 to April 22, 2021	$4.82
from April 23, 2021 to July 20, 2021	$13.41
from July 21, 2021 to October 21, 2021	$7.79
from October 22, 2021 to March 7, 2022	$9.55
from March 8, 2022 to July 21, 2022	$4.72
from July 22, 2022 to October 25, 2022	$1.45
October 26, 2022 to April 19, 2023	$1.00
April 20, 2023 onwards	$0.00

TABLE B

90-Day Look-back Table for Seagate Common Stock
Closing Price and Average Closing Price
April 20, 2023 through July 18, 2023

Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown	Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown
April 20, 2023	$57.08	$57.08	June 5, 2023	$60.86	$59.02
April 21, 2023	$56.42	$56.75	June 6, 2023	$58.59	$59.01
April 24, 2023	$57.01	$56.84	June 7, 2023	$59.30	$59.02
April 25, 2023	$56.09	$56.65	June 8, 2023	$59.88	$59.04
April 26, 2023	$56.34	$56.59	June 9, 2023	$60.89	$59.09
April 27, 2023	$56.80	$56.62	June 12, 2023	$63.41	$59.21
April 28, 2023	$58.77	$56.93	June 13, 2023	$64.69	$59.35
May 1, 2023	$58.56	$57.13	June 14, 2023	$65.29	$59.51
May 2, 2023	$56.85	$57.10	June 15, 2023	$66.14	$59.67
May 3, 2023	$55.92	$56.98	June 16, 2023	$64.30	$59.78
May 4, 2023	$55.12	$56.81	June 20, 2023	$62.58	$59.85
May 5, 2023	$55.94	$56.74	June 21, 2023	$61.57	$59.89
May 8, 2023	$56.29	$56.71	June 22, 2023	$61.23	$59.92
May 9, 2023	$57.31	$56.75	June 23, 2023	$60.32	$59.93
May 10, 2023	$57.27	$56.78	June 26, 2023	$60.55	$59.94
May 11, 2023	$56.80	$56.79	June 27, 2023	$62.11	$59.99
May 12, 2023	$57.57	$56.83	June 28, 2023	$61.62	$60.02
May 15, 2023	$61.06	$57.07	June 29, 2023	$61.94	$60.06
May 16, 2023	$60.80	$57.26	June 30, 2023	$61.87	$60.10
May 17, 2023	$61.14	$57.46	July 3, 2023	$62.18	$60.14
May 18, 2023	$62.75	$57.71	July 5, 2023	$60.82	$60.15

Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown		Date	Closing Price	Average Closing Price from April 20, 2023 through Date Shown
May 19, 2023	$62.26	$57.92		July 6, 2023	$60.82	$60.17
May 22, 2023	$62.95	$58.13		July 7, 2023	$60.28	$60.17
May 23, 2023	$62.37	$58.31		July 10, 2023	$60.40	$60.17
May 24, 2023	$61.32	$58.43		July 11, 2023	$61.06	$60.19
May 25, 2023	$60.11	$58.50		July 12, 2023	$61.62	$60.21
May 26, 2023	$62.29	$58.64		July 13, 2023	$62.02	$60.24
May 30, 2023	$61.00	$58.72		July 14, 2023	$61.57	$60.27
May 31, 2023	$60.10	$58.77		July 17, 2023	$60.95	$60.28
June 1, 2023	$61.30	$58.85		July 18, 2023	$61.39	$60.30
June 2, 2023	$62.21	$58.96				

ADDITIONAL PROVISIONS

Calculation of Claimant's "Recognized Claim": A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above.

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

Purchase/Sale Prices: For the purposes of calculations above, "purchase/acquisition price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

"Purchase/Acquisition/Sale" Dates: Purchases or acquisitions and sales of Seagate common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Seagate common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Seagate common stock for the calculation of a Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Seagate common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Seagate common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to shares of Seagate common stock.

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

If a Claimant has an opening short position in Seagate common stock, the earliest purchases or acquisitions of Seagate common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

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

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

Determination of Distribution Amount: The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is $10.00 or more.

After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. If it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the University of Miami School of Law Investor Rights Clinic.

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[5] The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of Seagate common stock purchased or acquired during Class Period.

[6] The Claims Administrator shall match any sales of Seagate common stock during the Class Period first against the Claimant's opening position in Seagate common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Seagate common stock sold during the Class Period is the "Total Sales Proceeds."

[7] The Claims Administrator shall ascribe a "Holding Value" of $57.08 to each share of Seagate common stock purchased or acquired during the Class Period that was still held as of the close of trading on April 19, 2023.

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

If you have questions about the calculation and how it applies to you, contact the Claims Administrator toll-free at 866-426-2293 or by email at info@SeagateSecuritiesLitigation.com.

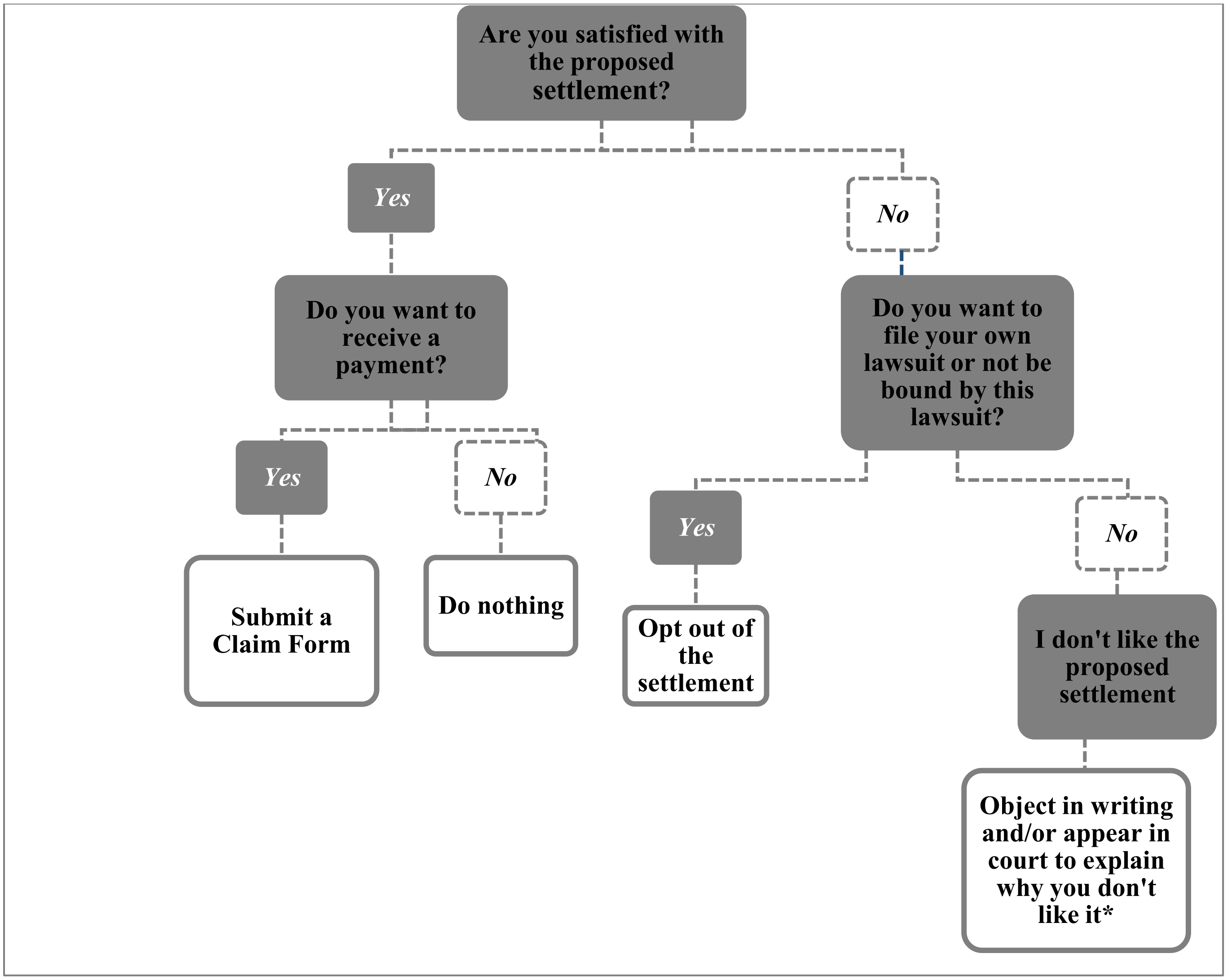
Deciding What to Do

How do I weigh my options?

You have four options. You can stay in the settlement and submit a claim, you can opt out of the settlement, you can object to the settlement, or you can do nothing. This chart shows the effects of each option:

	Submit a Claim	**Opt out**	**Object**	**Do Nothing**
Can I receive settlement money if I . . .	YES	NO	YES	NO
Am I bound by the terms of this lawsuit if I . . .	YES	NO	YES	YES
Can I pursue my own case if I . . .	NO	YES	NO	NO
Will the class lawyers represent me if I . . .	YES	NO	NO	YES

What is the best path for me?



**You can object to the settlement AND submit a claim form to receive payment.*

Submitting a Claim

How do I get a payment if I am a Settlement Class Member?

If you wish to receive money, you must submit a completed Claim Form with adequate supporting documentation to the Claims Administrator online or download a Claim Form at www.SeagateSecuritiesLitigation.com and mail it to the Claims Administrator (address below). Please retain all records of your ownership of and transactions in Seagate common stock, as they may be needed to document your Claim. All financial information submitted in the claims process will be used only for settlement purposes and will otherwise be kept confidential. For more information about data security practices, please contact the Claims Administrator (contact information below).

Unless the Court otherwise orders or Plaintiffs' Counsel exercise their discretion to excuse late submission, any Settlement Class Member who fails to submit a Claim Form postmarked or submitted online by 11:59 p.m. Pacific Time on October 19, 2026, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class

Member and be subject to the provisions of the Stipulation, including the terms of any Judgment and Final Approval Order entered and the Releases given.

Do I have a lawyer in this lawsuit?

In a class action, the court appoints class representatives and lawyers to work on the case and represent the interests of all the class members. For this settlement, the Court has appointed Motley Rice LLC and Bernstein Litowitz Berger & Grossmann LLP. These are the lawyers who negotiated this settlement on your behalf.

If you want to be represented by your own lawyer, you may hire one at your own expense.

Do I have to pay the lawyers in this lawsuit?

Lawyers' fees and costs will be paid from the Settlement Fund. **You will not have to pay the lawyers directly.**

To date, your lawyers have not been paid any money for their work in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. To compensate them for their time and the risk in bringing this case without any guarantee of payment unless they were successful, as part of the final approval of this Settlement, your lawyers will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund plus interest. At the same time, your lawyers also intend to apply to the Court for reimbursement of their expenses in an amount not to exceed $1.3 million, including the potential awards for Class Representatives discussed below.

Lawyers' fees and expenses will only be awarded if approved by the Court as fair and reasonable. You have the right to object to the lawyers' fees even if you think the settlement terms are fair.

Your lawyers will also ask the Court to approve a payment of a total not to exceed $75,000 to the Class Representatives as reimbursement for the time and any other costs they incurred in representing the Settlement Class. If approved by the Court, these cost reimbursement awards will be paid from the Settlement Fund.

The total Notice and Administration Costs are estimated to be $679,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

Opting Out

What if I don't want to be part of this settlement?

You can opt out. If you do, you will not receive payment and cannot object to the settlement. However, you will not be bound or affected by anything that happens in this lawsuit. That means you keep the right to sue Defendants or be part of another case against any of the Defendants about the issues in this lawsuit. **If you have a pending lawsuit about these issues against any of the Defendants, speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit.

Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be Settlement Class Members in an amount that exceeds a threshold agreed to by Plaintiffs and Defendants.

How do I opt out?

To opt out of the Settlement Class, you must complete the Opt-Out Form which is available online at www.SeagateSecuritiesLitigation.com or mail a letter requesting exclusion to the Claims Administrator at:

Seagate Securities Litigations
EXCLUSIONS
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063

The Opt-Out Form or any other request for exclusion must be received by **October 27, 2026**.

Each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Seagate Technology Holdings plc Securities Litigation*, Case No. 3:23-cv-03431-RFL (N.D. Cal.)"; (iii) state the number of shares of Seagate common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on September 14, 2020 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

Objecting

What if I disagree with the settlement?

If you disagree with any part of the Settlement, the Plan of Allocation, or the attorneys' fee and litigation expense application, but don't want to opt out, you may file a written objection with the Court or submit an Objection form online. The Court can only approve or deny the Settlement and cannot change the terms of the Settlement. Objections must be in writing, unless the Court orders otherwise. The Court may excuse the written objection requirement upon a showing of good cause.

Your objection must explain why you think the Court should not approve the Settlement and say whether your objection applies to just you, a part of the class, or the entire class. The Court will consider your views. The Court can only approve or deny the Settlement — it cannot change the terms of the Settlement. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Fairness Hearing, either in person or through your own lawyer. If you appear through your lawyer, you are responsible for hiring and paying that lawyer.

You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a Settlement Class Member. The requirement to submit a written objection as a prerequisite to appearing in Court to object to the Settlement may be excused upon a showing of good cause. The Court will require only substantial compliance with the requirements for submitting an objection.

An Objection Form is available online at www.SeagateSecuritiesLitigation.com or you may submit a letter to the Court that:

(1) includes the case name and number: *In re Seagate Technology Holdings plc Securities Litigation*, Case No. 3:23-cv-03431-RFL (N.D. Cal.);

(2) includes your full name, address, and telephone number, and email address (if you have one);
(3) states the reasons for your objection, including any legal and evidentiary support you wish to bring to the Court's attention;
(4) says whether either you or your lawyer intend to appear at the final approval hearing and your lawyer's name; and
(5) includes your signature.

If you intend to appear and desire to present evidence at the Settlement Hearing in support of your objection, you should include in your written objection the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing. Objectors should include documents sufficient to prove membership in the Settlement Class, including the number of shares of Seagate common stock that the objecting Settlement Class Member (A) owned as of the opening of trading on September 14, 2020 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. To the extent such documentation is not provided, the Parties may contest an objector's standing as a member of the Settlement Class.

You must file your written objection or form, together with copies of all other papers and briefs supporting the objection, either electronically by using the on-line Objection Form available at www.SeagateSecuritiesLitigation.com or electronically or in person at any location of the United States District Court for the Northern District of California, or by mail with the Clerk's Office at the United States District Court for the Northern District of California at the address set forth below. All objections must be filed or postmarked or submitted online on or before **October 27, 2026**.

United States District Court for the Northern District of California
c/o Clerk of the Court
Phillip Burton Federal Building
450 Golden Gate Avenue, 16th Floor
San Francisco, CA 94102

Any Settlement Class Member that does not substantially comply with objecting in the manner prescribed above shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding. The Claims Administrator or Lead Counsel will promptly file on the case docket any objections received via the on-line Objection Form.

Doing Nothing

What are the consequences of doing nothing?

If you do nothing, you will not get any money, but you will still be bound by the orders of the Court in this Action, including any order approving the Settlement, and you will be subject to the "release" provisions, discussed on pages 6-8, which release your rights to start, continue, or be part of any other lawsuit against any Defendant about the issues in this case.

Key Resources

How do I get more information?

This notice is a summary of the proposed settlement. The complete settlement with all its terms, as well as other case documents, can be found on the case website: www.SeagateSecuritiesLitigation.com. For answers to your questions or to access the settlement agreement and other case documents, you may:

- contact your lawyer (information below);
- contact the Claims Administrator (information below);
- visit the case website at www.SeagateSecuritiesLitigation.com;
- access the Court Electronic Records (PACER) system online at: https://ecf.cand.uscourts.gov; or
- visit the Clerk of the Court's office between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays (address below).

Resource	Contact Information
Case website	www.SeagateSecuritiesLitigation.com
Claims Administrator	*Seagate Securities Litigation* c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 1-866-426-2293 info@SeagateSecuritiesLitigation.com
Your Lawyers (Lead Counsel)	Motley Rice LLC Attn: Christopher F. Moriarty 28 Bridgeside Blvd. Mount Pleasant, SC 29464 Tel: (888) 425-2020 Email: infoseagatesettlement@motleyrice.com Bernstein Litowitz Berger & Grossmann LLP Attn: James A. Harrod 1251 Avenue of the Americas New York, NY 10020 Telephone: (800) 380-8496 Email: settlements@blbglaw.com
Court (DO NOT CONTACT)	**Please do not call the Court or the Court Clerk's office to inquire about this settlement or the claim process.** United States District Court for the Northern District of California Phillip Burton Federal Building 450 Golden Gate Avenue, 16th Floor San Francisco, CA 94102