

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, S.S.

SUPERIOR COURT

Civil No. 24-1734-BLS1

JOHN DWYER, & another¹

Plaintiffs

vs.

ALAN TREFLER, & others²

—————
Defendants

CONSOLIDATED WITH

Civil No. 24-3076-BLS1

JAYNE BIRCH, & another³

Plaintiffs

vs.

ALAN TREFLER, & others⁴

Defendants

STIPULATION OF SETTLEMENT

—————
¹ Ray Gerber.

² Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril. Pegasystems Inc. is named as a nominal defendant.

³ Robert Garfield.

⁴ Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Leon Trefler, Don Schuerman, Kerim Akgonul, Benjamin Baril, and Kenneth Stillwell. Pegasystems Inc. is named as a nominal defendant.

I. INTRODUCTION

This Stipulation of Settlement, dated February 9, 2026 (the “Stipulation”), sets forth the terms and conditions of the settlement of the shareholder derivative actions captioned *Dwyer et al. v. Trefler et al.*, Civ. No. 24-1734-BLS1, pending in Suffolk County Superior Court (the “State Court”), and any appeals thereof; and *Larkin et al. v. Trefler et al.*, No. 1:25-cv-10303-WGY, pending in the U.S. District Court for the District of Massachusetts (together, the “Actions”). This Stipulation is intended to fully, finally, and forever resolve, discharge, and settle the Actions and the Released Claims (defined below), subject to the approval of the Court and the terms and conditions set forth in this Stipulation.

II. BACKGROUND

1. The Demand Review Committee

Beginning in March 2023, the Board of Directors (the “Board”) of Pegasystems Inc. (“Pegasystems” or the “Company”) received demand letters from shareholders of Pegasystems, pursuant to Section 7.42 of the Massachusetts Business Corporation Act, requesting that the Board investigate (and potentially initiate litigation on behalf of Pegasystems concerning) potential breaches of fiduciary duties, securities law violations, and/or other alleged wrongdoing related to purported misconduct by Pegasystems senior employees, officers, and directors in relation to the claims asserted in, and the events arising from, the Virginia Litigation (defined below) (collectively, the “Demand Letters”). On April 12, 2023, the Board (other than Defendant Alan Trefler (“A. Trefler”), who recused himself), formed a Demand Review Committee (defined below and sometimes referred to herein as the “DRC”), comprised of Pegasystems directors Christopher Lafond (“Lafond”), Dianne Ledingham (“Ledingham”), and Sharon Rowlands (“Rowlands”) to, among other things, review, analyze, and investigate the matters raised in the Demand Letters and

delegated to the Demand Review Committee the full and exclusive authority of the Board to determine in good faith what actions (if any) were reasonably believed to be appropriate under similar circumstances and reasonably believed to be in the best interests of the Company in response to the Demand Letters.

The Demand Review Committee, with the assistance of independent legal counsel, conducted an investigation of the allegations raised in the Demand Letters. On October 7, 2024, the Demand Review Committee issued a report (the “DRC Report”) explaining that it unanimously determined that it would not be in the Company’s best interests to pursue litigation against any of the challenged directors and officers with respect to the matters raised in the Demand Letters and that there are no valid claims against them.

2. The Federal Derivative Litigation

On November 21, 2022, and April 28, 2023, respectively, Plaintiffs Mary Larkin (“Larkin”) and Dag Sagfors (“Sagfors”) each filed separate, substantially similar shareholder derivative lawsuits in the United States District Court for the District of Massachusetts (the “Federal Court”) against Defendants Peter Gyenes (“Gyenes”), Richard Jones (“Jones”), Lafond, Ledingham, Rowlands, A. Trefler, Larry Weber (“Weber”), and Kenneth Stillwell (“Stillwell”), on behalf of nominal defendant Pegasystems under the captions *Larkin v. Gyenes et al.*, No. 22-cv-11985-WGY (D. Mass.) (the “Original *Larkin* Action”) and *Sagfors v. Gyenes et al.*, No. 23-cv-10933-WGY (D. Mass.) (the “*Sagfors* Action”), alleging breach of fiduciary duty and other claims relating to the claims asserted in, and the events arising from, the Virginia Litigation. On March 24, 2023, Larkin sent a written litigation demand to the Board pursuant to Section 7.42 of the Act. Sagfors sent a substantially similar demand letter shortly thereafter. The Federal Court consolidated the Original *Larkin* Action and the *Sagfors* Action on May 17, 2023. Thereafter, Plaintiffs Larkin and

Sagfors negotiated for Defendants' production of over 363,000 pages of discovery that included documents from the Class Action and internal Board-level books and records.

Following the DRC's issuance of the DRC Report in October 2024, the defendants in the consolidated action moved to dismiss the Original *Larkin* Action and the *Sagfors* Action, arguing that the actions were prematurely filed because neither plaintiff made a pre-suit demand on Pegasystems's Board until after filing their respective actions, among other bases for dismissal. Pursuant to an assented-to motion for voluntary dismissal, the Federal Court dismissed the consolidated action on December 18, 2024.

On February 7, 2025, plaintiffs Larkin and Sagfors jointly filed a shareholder derivative lawsuit in Federal Court against Defendants (defined below) under the caption *Larkin et al. v. Treffler et al.*, No. 25-cv-10303-WGY (D. Mass.) (the "Federal Derivative Action"). The complaint in the Federal Derivative Action asserts claims for breach of fiduciary duty and unjust enrichment under Massachusetts law, and violations of Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), relating to, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated by the Virginia Court of Appeals and Virginia Supreme Court; (ii) the conduct alleged in the Virginia Litigation; and (iii) the settlement of the securities class action entitled *In re Pegasystems Inc. Securities Litigation*, No. 22-cv-11220-WGY (D. Mass.) (the "Class Action").

The DRC, on behalf of the Company, and all defendants in the Federal Derivative Action moved to dismiss the complaint on April 28, 2025. On June 6, 2025, Plaintiffs John Dwyer ("Dwyer"), Ray Gerber ("Gerber"), Jayne Birch ("Birch"), and Robert Garfield ("Garfield") moved to intervene in and to stay the Federal Derivative Action pending the resolution of State Derivative Action (defined below). Plaintiffs Larkin and Sagfors filed an opposition to the motions

to dismiss on June 9, 2025, and to the intervention motion on June 20, 2025. United States District Judge William G. Young (“Judge Young”) held a hearing on July 21, 2025, to address the intervention motion and the motions to dismiss. Following argument, Judge Young took the motions under advisement. On August 21, 2025, Plaintiffs Larkin and Sagfors filed a motion for limited additional discovery. Defendants filed an opposition to that motion on September 4, 2025.

3. State Derivative Litigation

By letter dated February 6, 2023, Plaintiff Birch sent an inspection demand to Pegasystems pursuant to Mass. Gen. L. ch. 156D, § 16.02 (“Section 16.02”), demanding the right to inspect certain corporate books and records related to the facts giving rise to the Virginia Litigation. By letter dated April 18, 2023, Plaintiff Garfield sent a substantially similar books and records inspection demand to Pegasystems pursuant to Section 16.02. In response, and pursuant to confidentiality agreements, the Company produced non-public corporate records to Plaintiffs Birch and Garfield in May 2023.

On June 28, 2024, Plaintiffs Dwyer and Gerber filed a shareholder derivative lawsuit in the State Court against Defendants Gyenes, Jones, Lafond, Ledingham, Rowlands, A. Trefler, Weber, and nominal defendant Pegasystems, under the caption *Dwyer et al. v. Trefler et al.*, No. 2484CV01734-BLS-1 (Mass. Sup. Ct.) (the “*Dwyer* Action”). The complaint in the *Dwyer* Action alleges that Defendants breached their fiduciary duties under Massachusetts law in connection with the claims asserted in, and the events arising from, the Virginia Litigation. It alleges damages arising from, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated; (ii) the settlement of the Class Action; and (iii) litigation costs from various other proceedings. On November 22, 2024, Plaintiffs Birch and Garfield filed a shareholder derivative lawsuit in the State Court against Defendants, Douglas Kim (“Kim”), and

John Petronio (“Petronio”) under the caption *Birch et al v. Trefler et al.*, No. 2484CV03076-BLS-1 (Mass. Sup. Ct.) (the “*Birch* Action”), asserting substantially similar claims to those in the *Dwyer* Action.

On February 12, 2025, the *Dwyer* Action and *Birch* Action were consolidated by stipulation of the parties (the “State Derivative Action”). On March 14, 2025, Plaintiffs Dwyer, Gerber, Birch, and Garfield jointly filed a consolidated amended complaint against Defendants in the State Derivative Action.⁵ The consolidated amended complaint in the State Derivative Action alleges that Defendants breached their fiduciary duties in connection with, among other things, (i) the approximately \$2 billion verdict in the Virginia Litigation, which has since been vacated; (ii) the conduct alleged in the Virginia Litigation; and (iii) the DRC’s investigation and issuance of the DRC report regarding the same.

The DRC, on behalf of the Company, and Defendants moved to dismiss the consolidated amended complaint in the State Derivative Action, and, after briefing by the parties, Associate Justice Christopher K. Barry-Smith held a hearing on Defendants’ motions on September 4, 2025.

On October 2, 2025, the State Court granted Defendants’ motions to dismiss.

4. The Status of Proceedings

Plaintiffs, the DRC, and Defendants in the Federal Derivative Action jointly notified the Federal Court on October 14, 2025 that the DRC’s and Defendants’ motions to dismiss in the State Derivative Action had been granted. The parties to the Federal Derivative Action further proposed that the Federal Court refrain from issuing a decision on the motions to dismiss pending a joint submission by the parties of their respective positions on the impact of the dismissal of the State

⁵ Kim and Petronio were not named as defendants in the consolidated amended complaint in the State Derivative Litigation.

Derivative Action on the Federal Derivative Action within thirty (30) days of the entry of a final judgment of dismissal in the State Derivative Action. On December 17, 2025, Judge Young entered an order for closure in the Federal Derivative Action. On January 13, 2026, a final judgment of dismissal was entered in the State Derivative Action and was docketed on January 14, 2026.

III. DENIALS OF WRONGDOING & LIABILITY

Throughout the course of the Actions and in this Stipulation, Defendants expressly have denied, and continue to deny, any and all of the claims alleged in the Actions, including any and all allegations of fault, negligence, liability, wrongdoing, or damages whatsoever. Without limiting the foregoing in any way, Defendants expressly have denied, and continue to deny, each and all of the claims and allegations by Plaintiffs in the Actions, including claims that Defendants have made any misstatements or materially misleading omissions or committed any breach of fiduciary duty, violation of law, or other wrongdoing. Defendants expressly have denied, and continue to deny, that they have committed any wrongdoing or violations of law or statutory duty as alleged in any complaint in the Actions or that could have been alleged in the Actions, and Defendants maintain that their conduct was at all times proper and in compliance with applicable provisions of law. Defendants also expressly have denied, and continue to deny, that any Defendant breached their fiduciary duties, was unjustly enriched, or misappropriated trade secrets. Defendants maintain that each member of the DRC was an independent and disinterested director who was appointed to the DRC by a majority vote of independent directors present at a meeting of the Board, that the DRC's investigation was reasonable and was conducted in good faith, and that the DRC reached in good faith its conclusion that the maintenance of a derivative proceeding is not in the best interests of Pegasystems. Defendants maintain that they have meritorious defenses to all claims alleged in the Actions.

As set forth below, neither the Settlement nor any of the terms of this Stipulation shall be construed or deemed to be evidence of or constitute an admission, concession, or finding of any fault, negligence, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants and Pegasystems are entering into this Stipulation solely to eliminate the distraction, burden, and expense of continued litigation of the Actions. Defendants have determined that it is desirable and beneficial to them that the Actions be settled in the manner and upon the terms and conditions set forth in this Stipulation.

IV. PLAINTIFFS' CLAIMS AND THE BENEFITS OF SETTLEMENT

Plaintiffs and Plaintiffs' Counsel believe that the claims asserted in their respective Actions have merit. However, Plaintiffs and Plaintiffs' Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute their respective Actions past motions to dismiss, through discovery, summary judgment, and trial, as well as through appeals. Plaintiffs and Plaintiffs' Counsel also have taken into account the uncertain outcome and the risks of any litigation, especially in complex actions such as the Actions, as well as the difficulties and delays inherent in the Actions. Plaintiffs and Plaintiffs' Counsel also are mindful of the inherent problems of proof under, and possible defenses to, the breaches of fiduciary duty and violations of law asserted in the Actions. Plaintiffs and Plaintiffs' Counsel believe that the Settlement set forth in this Stipulation confers substantial value and benefits upon the Company and its non-insider shareholders. Based on their own investigation and evaluation, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Plaintiffs, Pegasystems, and its non-insider shareholders.

V. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, without any concession by Plaintiffs or Plaintiffs' Counsel that the Actions lack merit, and without any concession by Defendants of any liability, wrongdoing, fault, damages, or lack of merit in the defenses asserted, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs (on behalf of themselves and derivatively on behalf of Pegasystems) and Defendants, by and through their respective counsel, that, subject to the approval of the Court pursuant to Rule 23.1 of the Massachusetts Rules of Civil Procedure, in consideration of the benefits flowing to the Settling Parties from the Settlement, the Actions and the Released Claims shall be finally, fully, and forever compromised, settled, and released, and the Actions shall be dismissed with prejudice upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

1.1 "Actions" means the actions captioned *Larkin et al. v. Trefler et al.*, No. 1:25-cv-10303-WGY (D. Mass.) and *Dwyer et al. v. Trefler et al.*, Civ. No. 24-1734-BLS1 (Mass. Sup. Ct.) and any appeals thereof.

1.2 "Beneficial Owner" means "beneficial owner" as defined in Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended.

1.3 "Claims" means claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, common, or foreign law.

1.4 "Complaints" means the operative complaints in the Actions.

1.5 "Court" means the Suffolk County Superior Court.

1.6 "Current Pegasystems Shareholders" means all record and Beneficial Owners of Pegasystems common stock as of the Record Date (as defined in ¶ 2.3 of this Stipulation).

1.7 “Defendants” means the Individual Defendants and nominal defendant Pegasystems.

1.8 “Defendants’ Counsel” means any counsel who have appeared on behalf of Defendants in the Actions or are otherwise listed as signatories to this Stipulation.

1.9 “Demand Review Committee” or “DRC” means the committee created by the Pegasystems Board of Directors on April 12, 2023.

1.10 “DRC Report” means the Report the Demand Review Committee of the Pegasystems Board of Directors on its Investigation of Confidential Demand Letters, issued on October 7, 2024.

1.11 “Effective Date,” or the date upon which this Settlement becomes “Effective,” means the first date by which all of the events and conditions specified in ¶ 6.1 of this Stipulation have been met and have occurred or have been waived.

1.12 “Excluded Holder” means the Individual Defendants, their Immediate Family Members, and any entity of which the Individual Defendants or their Immediate Family Members is the Beneficial Owner, except for charitable foundations and non-profit organizations.

1.13 “Fee and Expense Application” means an omnibus application before this Court, on behalf of all Plaintiffs’ Counsel, for a Fee and Expense Award.

1.14 “Fee and Expense Award” means attorneys’ fees and expenses to be paid to Plaintiffs’ Counsel, as approved by the Court in connection with the Settlement.

1.15 “Final,” with respect to the Court’s Judgment or any other Court order, means the later of: (i) the expiration of the time for the filing or noticing of an appeal or motion for re-argument or rehearing from the Judgment or Court order without such appeal or motion having been made; (ii) the date of final affirmance of the Judgment or Court order on any appeal, re-

argument, or rehearing; or (iii) the final dismissal of any appeal from the Judgment or Court order and the time for any reconsideration or further appellate review has passed. Any appeal or proceeding seeking subsequent judicial review of any order regarding attorneys' fees, costs, or expenses shall not delay, affect, or preclude the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

1.16 "Immediate Family Members" means family members of an Individual Defendant who reside in the Individual Defendant's household or who are financially dependent upon the Individual Defendant.

1.17 "Individual Defendants" means Alan Trefler, Peter Gyenes, Richard Jones, Christopher Lafond, Dianne Ledingham, Sharon Rowlands, Larry Weber, Kenneth Stillwell, Leon Trefler, Don Schuerman, Kerim Akgonul, and Benjamin Baril.

1.18 "Judgment" means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached hereto as Exhibit D, as well as any form of Final Judgment that may be entered by the Court in a form other than the form attached hereto as Exhibit D and where none of the Settling Parties elects to terminate this Settlement by reason of such variance, consistent with the terms of this Stipulation.

1.19 "Pegasystems" or the "Company" means nominal defendant Pegasystems Inc.

1.20 "Plaintiffs" means Mary Larkin, Dag Sagfors, John Dwyer, Ray Gerber, Jayne Birch, Robert Garfield, and George Fielding Brenner.

1.21 "Plaintiffs' Counsel" means Bernstein Litowitz Berger & Grossmann LLP, Equity Litigation Group LLP, Cohen Milstein Sellers & Toll PLLC, Bronstein, Gewirtz & Grossman LLC, Shuman, Glenn & Stecker, Greenwich Legal Associates, LLC, Bragar Eigel & Squire, P.C., Griffin

Humphries LLC, Andrews Devalerio LLP, Rigrotsky Law, P.A., Matorin Law Office LLC, Levi & Korsinsky, LLP, and Bottini & Bottini, Inc.

1.22 “Released Claims” means, collectively, the Released Defendants Claims and the Released Plaintiffs Claims.

1.23 “Released Defendants Claims” means any and all Claims that arise out of or relate in any way to the institution, prosecution, or settlement of the Actions, except for claims relating to the enforcement of the Settlement.

1.24 “Released Defendants Persons” means Defendants in the Complaints, Pegasystems, and any entity in which Pegasystems has a controlling interest, as well as their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, committees, joint ventures, trustees, trusts, employees, immediate family members, heirs, insurers and reinsurers (in their capacities as such), consultants, experts, and attorneys (in their capacities as such). Notwithstanding the foregoing, excluded from “Released Defendants Persons” are any former Pegasystems employees who, between their departure from Pegasystems and the Effective Date, were employed by, consulted for, or otherwise performed services for Appian Corporation.

1.25 “Released Plaintiffs Claims” means (i) any and all derivative Claims that Plaintiffs asserted in the Demand Letters or the Complaints and (ii) any and all Claims that Plaintiffs could have asserted derivatively on behalf of the Company in the Demand Letters or the Complaints or in any other forum that are based on, arise out of, or relate to the allegations or circumstances set forth in the Demand Letters or the Complaints, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, the Released Plaintiffs Claims do not cover, include, or release any direct Claims of any current or former shareholder of Pegasystems (other than

Plaintiffs), including without limitation any claims asserted under the federal securities laws, including without limitation the claims asserted in *In re Pegasystems Inc. Securities Litigation*, No. 22-cv-11220-WGY (D. Mass.), *PS Lit Recovery, LLC v. Pegasystems Inc. et al.*, 1:24-cv-12996 (D. Mass.), or *Eminence Fund Long Master, Ltd. et al v. Pegasystems Inc. et al.*, 1:24-cv-12999 (D. Mass.).

1.26 “Released Plaintiffs Persons” means Plaintiffs, and any entity in which any Plaintiff has a controlling interest, as well as their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, committees, joint ventures, trustees, trusts, employees, immediate family members, heirs, insurers and reinsurers (in their capacities as such), consultants, experts, and attorneys (in their capacities as such).

1.27 “Settlement” means the resolution of the Actions in accordance with the terms and provisions of this Stipulation.

1.28 “Settlement Hearing” means the hearing set by the Court to consider final approval of the Settlement.

1.29 “Settling Parties” means, collectively, Defendants and Plaintiffs (on behalf of themselves and derivatively on behalf of Pegasystems).

1.30 “Service Award” means an award to each Plaintiff for initiating, prosecuting, and settling the Actions.

1.31 “Unknown Claims” means (i) any Released Plaintiffs Claim which Pegasystems or any of the Plaintiffs or Current Pegasystems Shareholders does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants Persons, including claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release

of the Released Defendants Persons, or might have affected his, her, or its decision not to object to this Settlement; and (ii) any Released Defendants Claim which Pegasystems or any of the Individual Defendants does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs Persons, including claims which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Plaintiffs Persons, or might have affected his, her, or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs, Pegasystems, and the Individual Defendants shall expressly waive and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived, the provisions, rights, and benefits of California Civil Code section 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.

Upon the Effective Date, Plaintiffs, Pegasystems, and the Individual Defendants shall expressly waive, and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any jurisdiction or any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code section 1542. Each of Plaintiffs, Pegasystems, the Individual Defendants, and Current Pegasystems Shareholders may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, (i) each Plaintiff and Pegasystems shall expressly settle and release, and each Current Pegasystems Shareholder, shall be deemed to have, and by operation of the Judgment shall

have, fully, finally, and forever settled and released, any and all Released Plaintiffs Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts; and (ii) each Defendant and Pegasystems shall expressly settle and release any and all Released Defendants Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Current Pegasystems Shareholders shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

1.32 “Virginia Litigation” refers to the action entitled *Appian Corp. v. Pegasystems Inc., et al.*, Civ. No. 2020-07216 (Cir. Ct. Fairfax Cnty., Va.) and the appellate actions *Pegasystems Inc. v. Appian Corp.*, No. 1399-22-4 (Va. Ct. App.) and *Appian Corporation v. Pegasystems Inc., et al.*, No. 240736 (Va.).

2. The Settlement Consideration

2.1 The obligations incurred pursuant to the Stipulation are: (a) subject to approval by the Court and entry of the Judgment, reflecting such approval, becoming Final; and (b) in full and final disposition of the Actions, and any and all Released Claims upon and subject to the terms and conditions set forth herein.

a. The Special Dividend

2.2 In full and final settlement of the claims asserted in the Actions and in consideration of the releases specified in ¶¶ 4.1-4.2 below, the Board will declare a special cash dividend in an

amount of \$7 million to be funded by the Company within 30 days after the Judgment becomes Final (the “Funding Date”) and distributed to the Company’s shareholders other than the Excluded Holders in accordance with the terms specified in ¶ 2.3 below (the “Special Dividend”). Defendants agree that the Demand Letters, pendency of the Actions, and the Settlement were the cause of the Board’s consideration and declaration of the Special Dividend.

2.3 Within 60 days of the Funding Date, the Company shall distribute the Special Dividend to its shareholders other than the Excluded Holders in the same manner in which the Company normally pays dividends to its shareholders. For the avoidance of doubt, the Company shall distribute the Special Dividend (i) to its shareholders who held one or more shares of common stock of the Company as of the date that is five business days prior to the Funding Date (the “Record Date”), and (ii) *pro rata* based on the shareholders’ relative ownership of the Company’s common stock on the Record Date vis-à-vis other shareholders. The Excluded Holders shall not receive any portion of the Special Dividend, and the Excluded Holders’ shares of the Company’s common stock will be excluded in determining the *pro rata* distribution to the Company’s shareholders.

2.4 The Company shall assume all administrative responsibility for and will pay any and all costs and expenses associated with the issuance and delivery of the Special Dividend, regardless of whether the Court approves the Settlement or the Effective Date fails to occur. If the Court does not approve the Settlement or the Effective Date fails to occur, the costs and expenses paid by the Company associated with the issuance and delivery of the Special Dividend will be limited to costs and expenses incurred in connection with administrative preparations to issue a dividend that is ultimately not paid. Neither Plaintiffs nor Plaintiffs’ Counsel shall be responsible for any costs or expenses associated with the issuance or delivery of the Special Dividend.

b. Corporate Governance Reforms

2.5 Defendants and Pegasystems acknowledge that the Actions and the Demand Letters played a material causal role in the adoption of certain governance reforms (the “Reforms”) by the Board and Pegasystems, including:

- the decision to appoint a new independent director to the Board (who ultimately was appointed in January 2025);
- the creation of a Risk Sub-Committee of the Board’s Audit Committee, as described on pages 112-13 of the DRC Report, which will be in place for at least five (5) years from the date of its inception; and
- enhancements to the Management-Level Compliance and Risk Governing Committee, as described on page 113 of the DRC Report, which committee and enhancements will be in place for at least five (5) years from the date of adoption.

For the avoidance of doubt, if, in the exercise of its good faith business judgment, following consultation with outside legal counsel, the Board determines that a change to any provision or provisions of the Reforms is required by law or regulation (“Applicable Law”), or that the maintenance of any provision of the Reforms would be inconsistent with the Board’s fiduciary duties under Massachusetts law, the Board may modify or repeal such provisions as necessary and appropriate to conform to Applicable Law or the Board’s fiduciary duties under Massachusetts law.

3. Preliminary Approval Order and Settlement

3.1 Promptly after execution of this Stipulation, Plaintiffs’ Counsel shall submit this Stipulation together with its Exhibits to the Court and shall apply for entry of the Preliminary Approval Order, substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation and approval for (i) publication of the Summary Notice, substantially in the form of Exhibit B attached hereto, on two separate occasions in the national edition of *The Wall Street Journal* and on one occasion via BusinessWire,

both containing a link to the “Investor Relations” section of Pegasystems’ website, <https://www.pegasystems.com/about/investors>; and (ii) posting of the long-form Notice, substantially in the form of Exhibit C attached hereto, and this Stipulation on the “Investor Relations” section of Pegasystems’ website, <https://www.pegasystems.com/about/investors>.

3.2 Pegasystems shall be responsible for providing notice of the Settlement, regardless of the form or manner of notice ordered by the Court. Pegasystems shall assume all administrative responsibility for and will pay any and all costs and expenses associated with provided notice of the Settlement, regardless of whether the Court approves the Settlement or the Effective Date fails to occur. Neither Plaintiffs nor Plaintiffs’ Counsel shall be responsible for any costs and expenses associated with providing notice of the Settlement.

3.3 Plaintiffs’ Counsel shall request the Court hold the Settlement Hearing and approve the Settlement as set forth herein. At the Settlement Hearing, Plaintiffs’ Counsel also will request that the Court approve the Fee and Expense Application. The Settlement is expressly conditioned upon, among other things, the entry of a Judgment, substantially in the form attached hereto as Exhibit D.

3.4 The Settling Parties shall notify the Federal Court of the Settlement before Plaintiffs’ Counsel submits this Stipulation together with its Exhibits to the Court and applies for entry of the Preliminary Approval Order, requesting, *inter alia*, the preliminary approval of the Settlement set forth in this Stipulation.

4. Releases

4.1 Upon the Effective Date, Plaintiffs (acting on their own behalf and derivatively on behalf of Pegasystems), Pegasystems, and each of the Current Pegasystems Shareholders shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Plaintiffs Claims against the Released Defendants

Persons, and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Plaintiffs Claims against any and all of the Released Defendants Persons. Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of this Stipulation.

4.2 Upon the Effective Date, Pegasystems and the Individual Defendants shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Defendants Claims against the Released Plaintiffs Persons, and shall forever and permanently be barred and enjoined from filing, commencing, instituting, prosecuting, continuing, asserting, intervening in, maintaining, or enforcing any action or other proceeding in any forum (including, but not limited to, any foreign, federal, state or local court of law or equity, arbitration tribunal, or administrative forum), asserting any of the Released Defendants Claims against any and all of the Released Plaintiffs Persons. Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of this Stipulation.

5. Plaintiffs' Counsel's Attorneys' Fees and Expenses

5.1 Subsequent to the negotiation of the settlement consideration described herein, Plaintiffs' Counsel and Defendants' Counsel negotiated the attorneys' fees and expenses that Pegasystems would pay to Plaintiffs' Counsel. Defendants acknowledge and agree that Plaintiffs' Counsel is entitled to a fee and expense award, and Pegasystems agrees to pay two million seven hundred fifty thousand dollars (\$2,750,000) in attorneys' fees and expenses, inclusive of a Service Award to each Plaintiff, as negotiated in good faith based on the material benefit conferred on Pegasystems and its public shareholders, which amount shall be subject to the Court's approval.

5.2 The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court. The Fee and Expense Award shall be paid to an account designated by Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Bragar Eigel & Squire, P.C. ("BES") within twenty (20) business days after (i) the Court executes the Judgment and an order awarding such fees and expenses and (ii) Pegasystems receives an executed IRS Form W-9 and wire transfer instructions, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. BLB&G and BES shall thereafter be solely responsible for allocating the attorneys' fees among Plaintiffs' Counsel and allocating any court-approved Service Awards to Plaintiffs.

5.3 In the event that the Effective Date does not occur, or the Judgment or the order making the Fee and Expense Award is reversed or modified, or this Stipulation is canceled or terminated for any other reason, and such reversal, modification, cancellation, or termination becomes Final and not subject to review, and in the event that the Fee and Expense Award has been paid to any extent, then BLB&G and BES, including its partners, and such other Plaintiffs' Counsel, including their law firms, partners, and stockholders, and Plaintiffs who have received any portion of the Fee and Expense Award shall, within twenty (20) business days from receiving notice from Defendants' Counsel or a Final judgment from a court of appropriate jurisdiction reversing or modifying the Judgment or Fee and Expense Award, refund to Pegasystems all such fees and expenses previously paid to them, plus interest thereon paid at the prevailing effective federal funds rate ("EFFR"), in an amount consistent with such reversal, modification, cancellation, or termination.

5.4 Any Fee and Expense Award awarded by the Court shall be paid solely by Pegasystems. The payment of the Fee and Expense Award pursuant to ¶ 5.1 and ¶ 5.2 hereof by

Pegasystems shall constitute final and complete payment for Plaintiffs' Counsel's attorneys' fees and for the reimbursement of expenses and costs that have been incurred, or will be incurred, in connection with the Actions. Except for Pegasystems, the Released Defendants Persons shall have no role in, responsibility for, and no obligation or liability whatsoever with respect to, any payment of attorneys' fees and expenses to Plaintiffs' Counsel or any other counsel or person who receives payment of a Special Dividend pursuant to the terms of this Settlement.

5.5 The Released Defendants Persons shall have no role in, responsibility for, and no obligation or liability whatsoever with respect to, the allocation among Plaintiffs' Counsel and any other person who may assert some claim thereto, of any Fee and Expense Award that the Court may make.

5.6 The Fee and Expense Award, as well as any Service Awards, are subject to the approval of the Court. Any order or proceeding relating solely to the Fee and Expense Award, or any appeal from any order relating thereto or reversal or modification thereof, shall have no effect on the Settlement and shall not operate to terminate or cancel this Stipulation or to affect or delay the Judgment approving this Stipulation becoming Final.

6. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

6.1 The Effective Date of this Stipulation shall be conditioned on the occurrence of all of the following events:

- (a) the Court has entered the Preliminary Approval Order, substantially in the form of Exhibit A attached hereto;
- (b) the Court has approved the Settlement, following notice and hearing;
- (c) the Court has entered the Judgment, substantially in the form of Exhibit D attached hereto;

(d) the Actions have been dismissed with prejudice, which dismissals have become Final;

(e) the Judgment has become Final; and

(f) the Board has declared the Special Dividend in accordance with the terms specified in ¶ 2.2 above and the Company has distributed the Special Dividend to Pegasystems shareholders in accordance with the terms specified in ¶ 2.3 above.

6.2 If any of the conditions specified in ¶ 6.1 above are not met, this Stipulation shall be canceled and terminated, subject to the obligations of the Plaintiffs in ¶ 6.3 below, unless Plaintiffs' Counsel and Defendants' Counsel mutually agree in writing to proceed with this Stipulation as modified.

6.3 Plaintiffs and Defendants shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice") to all other Settling Parties within thirty (30) calendar days of: (a) the Court's denial of preliminary approval of the Settlement and subsequent denial of preliminary approval after resubmission of documents addressing the Court's concerns; (b) the Court's refusal to approve this Stipulation in any material respect; (c) the Court's refusal to enter the Judgment in any material respect; (d) the entry of an order by the State Court refusing to dismiss the State Derivative Action with prejudice or an order by the Federal Court refusing to dismiss the Federal Derivative Action with prejudice; (e) the date upon which the Judgment is reversed or vacated or altered in any material respect following any appeal taken therefrom, or is successfully collaterally attacked in any material respect; or (f) the failure of the Effective Date to occur for any reason. For avoidance of doubt, no order of the Court or modification or reversal on appeal of any order of the Court concerning the amount of any Fee and Expense Award by the Court to Plaintiffs' Counsel or Service Award to Plaintiffs shall operate

to terminate or cancel this Stipulation or constitute grounds for cancellation or termination of the Stipulation.

6.4 If this Stipulation is terminated or canceled in accordance with its terms, the Judgment does not become Final, or the Effective Date otherwise fails to occur for any reason: (i) all Settling Parties shall be restored to their respective positions in the Actions that existed immediately prior to the date of execution of this Stipulation; (ii) all releases delivered in connection with this Stipulation shall be null and void, except as otherwise provided for in this Stipulation; (iii) any Fee and Expense Award paid to Plaintiffs' Counsel shall be repaid to Pegasystems within twenty (20) business days following notice that the Settlement has failed to become Effective; (iv) the terms and provisions of this Stipulation (other than those set forth in ¶¶ 1.1-1.32, 2.4, 3.2, 5.3, 6.2, 6.4, and 7.1 hereof) shall have no further force or effect with respect to the Settling Parties and shall not be used in the Actions or in any other proceeding for any purpose; and (v) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Settling Parties, shall not be deemed or construed to be an admission by one of the Settling Parties of any act, matter, or proposition, and shall not be used in any manner for any purpose (other than to enforce the terms remaining in effect) in the Action, or in any other action or proceeding.

6.5 No order of the Court, modification, or reversal on appeal of any order of the Court concerning the Fee and Expense Award to Plaintiffs' Counsel or any Service Awards awarded by the Court to Plaintiffs shall constitute grounds for cancellation or termination of the Stipulation, affect the enforceability of the Stipulation, or delay or preclude the Judgment from becoming Final.

7. No Admission of Wrongdoing

7.1 Neither the Settlement, this Stipulation (whether or not consummated), including the Exhibits hereto, the negotiations resulting in this Stipulation and the Settlement, nor any

proceedings, communications, drafts, documents, or agreements pursuant concerning this Stipulation or the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of or construed as or deemed to be evidence of any presumption, concession, finding, or admission by any Released Defendants Persons of the truth of any allegations by Plaintiffs or the validity of any claim that has been or could have been asserted in the Demand Letters, the Actions, and/or the Complaints, or the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, including, but not limited to, litigation of the Released Plaintiffs Claims, or of any liability, damages, negligence, fault, omission, or wrongdoing of any kind of any of the Released Defendants Persons or in any way referred to for any other reason as against any of the Released Defendants Persons, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered or received against or to the prejudice of the Released Plaintiffs Persons as evidence that Plaintiffs' claims in any way lack merit or the validity of any affirmative defense that has been or could have been asserted in the Actions, including, but not limited to, litigation of the Released Plaintiffs Claims;

(c) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any fault, misrepresentation, scheme, or omission with respect to any statement or written document approved or made by any Released Defendants Persons, or against the Released Plaintiffs Persons as evidence of any infirmity in the claims of Plaintiffs;

(d) shall be offered or received against or to the prejudice of any Released Defendants Persons as evidence of a presumption, concession, or admission of any liability, damages, negligence, fault, omission, or wrongdoing, or shall be in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding in any court, administrative agency, or other tribunal; provided, however, that if this Stipulation is approved by the Court, Defendants and the Released Defendants Persons may refer to it to effectuate the release granted them hereunder; or

(e) shall be construed against the Released Defendants Persons or the Released Plaintiffs Persons as evidence of a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

8. Miscellaneous Provisions

8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this Settlement; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

8.2 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Demand Letters and the Actions. The Settlement compromises all claims that were or are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Settling Parties agree that the terms of the Settlement were negotiated in good faith by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties reserve their right to rebut, in a manner such Party determines appropriate, any contention made

in any public forum that the Actions were brought or defended in bad faith or without a reasonable basis.

8.3 Plaintiffs and Plaintiffs' Counsel, and the attorneys, staff, experts, and consultants assisting them in the Actions, agree that: (a) they will not intentionally assist or cooperate with any Person in the pursuit of private legal actions related to the subject matter of the Actions against Defendants and the other Released Defendants Persons; and (b) they will not intentionally assist or cooperate with any non-governmental person seeking to publicly disparage or economically harm Defendants and the other Released Defendants Persons with respect to any matter relating to the subject matter or the resolution of the Actions. Defendants and Defendants' Counsel, and the attorneys, staff, experts, and consultants assisting them in the Actions agree that they will not publicly disparage or economically harm any Plaintiff or Plaintiffs' Counsel with respect to any matter relating to the subject matter or resolution of the Actions.

8.4 Defendants may file this Stipulation and the Judgment in any other action that has been or may be brought against them in order to support injunctive relief, or a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statute of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy. The Settling Parties may file this Stipulation and the Judgment in any action that may be brought to enforce the terms of this Stipulation and the Judgment.

8.5 The Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement, and the Court shall retain jurisdiction with respect to

implementation and enforcement of the terms of this Stipulation and matters related to the Settlement.

8.6 All agreements made and orders entered during the course of the Actions relating to the confidentiality of information shall survive this Stipulation.

8.7 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.8 This Stipulation, along with its Exhibits, may be amended or modified only by a written instrument signed by or on behalf of the Settling Parties or their respective successors-in-interest.

8.9 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the Settling Parties as to the subject matter hereof and supersede any prior or contemporaneous written or oral agreements or understandings between the Settling Parties. No representations, warranties, or inducements have been made to any party concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants contained and memorialized in such documents.

8.10 Except as otherwise provided herein, each party shall bear his, her, or its own fees and costs.

8.11 Each counsel or other person executing this Stipulation, its Exhibits, or any related Settlement document, on behalf of any Settling Party hereby warrants that such person has the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms, without requiring additional consent, approval, or authorization of any other person, board, entity, tribunal, or other regulatory or governmental authority.

8.12 This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of executed counterparts shall be filed with the Court. Signatures sent by facsimile or .pdf via e-mail shall be deemed originals.

8.13 All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) when delivered personally to the recipient at the recipient's address of record as set forth below; (ii) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid) at the recipient's address of record as set forth below; or (iii) when delivered to the recipient's email address of record as set forth below:

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8.14 Plaintiffs represent and warrant that none of Plaintiffs' claims or causes of action referred to in the Actions or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

8.15 This Stipulation shall be binding upon, and inure to the benefit of, the successors, heirs, and assigns of the Settling Parties.

8.16 Any waiver of any of the terms of this Stipulation must be in writing, signed by the party against whom the waiver is sought to be enforced. The waiver by one Settling Party of any breach of this Stipulation by any other party shall not be deemed a waiver by any other Settling Party or a waiver of any other prior or subsequent breach of this Stipulation.

8.17 Pending the Court's approval of this Stipulation and its Exhibits, all proceedings in the Actions shall be stayed, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation or other agreement of the Settling Parties. Plaintiffs shall be barred and enjoined from commencing or prosecuting any of the Released Plaintiffs Claims against any of the Defendants or the other Released Defendants Persons in any action or proceeding in any court or tribunal.

8.18 This Stipulation and its Exhibits shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the Commonwealth of Massachusetts and the rights and obligations of the parties to the Stipulation shall be construed and enforced in

accordance with, and governed by, the internal, substantive laws of the Commonwealth of Massachusetts without giving effect to its choice-of-law principles, except to the extent that federal law requires that federal law govern.

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

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

8.21 Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

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

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys, dated February 9, 2026.

/s/ Scott B. Luftglass

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