

HAGENS BERMAN SOBOL SHAPIRO LLP

Sean R. Matt (admitted *pro hac vice*)
1301 Second Avenue, Suite 2000
Seattle, WA 98101
Telephone: (206) 623-7292
Facsimile: (206) 623-0594
sean@hbsslaw.com

*Counsel for Lead Plaintiff Ilya Trubnikov and
Lead Counsel for the Settlement Class*

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

John Rizio-Hamilton (admitted *pro hac vice*)
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
johnr@blbglaw.com

*Counsel for Lead Plaintiff Roofers' Pension
Fund and Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE PLANTRONICS, INC.
SECURITIES LITIGATION

No. 4:19-cv-07481-JST

CLASS ACTION

**LEAD PLAINTIFFS'
UNOPPOSED MOTION FOR
APPROVAL OF DISTRIBUTION
PLAN; AND MEMORANDUM OF
POINTS AND AUTHORITIES IN
SUPPORT THEREOF**

Judge: Hon. Jon S. Tigar
Courtroom: 6
Date: April 30, 2026
Time: 2:00 p.m.

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NOTICE OF MOTION

TO: ALL PARTIES AND THEIR ATTORNEYS OF RECORD

PLEASE TAKE NOTICE that in accordance with Federal Rule of Civil Procedure 23(e), Lead Plaintiffs Ilya Trubnikov and Roofers’ Pension Fund (“Lead Plaintiffs”) will and do hereby move this Court for entry of the accompanying [Proposed] Order Approving Distribution Plan (“Class Distribution Order”) that will, among other things: (i) approve the administrative determinations of the Court-approved Claims Administrator, JND Legal Administration (“JND”), accepting and rejecting Claims submitted in connection with the Settlement; (ii) direct the Initial Distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court (“Authorized Claimants”), while maintaining a Reserve for any tax liability and claims administration-related contingencies that may arise; and (iii) approve JND’s fees and expenses incurred and estimated to be incurred in the administration of the Settlement and the Initial Distribution.

This motion is supported by the memorandum of points and authorities below, the attached Declaration of Luiggy Segura (“Segura Declaration” or “Segura Decl.”), submitted on behalf of JND, and its exhibits, the previous filings and orders in this case, and such other materials as the Court may consider.¹

There are no disputed Claims by any Settlement Class Member requiring Court review. Further, pursuant to the Stipulation, Defendants have no role in or responsibility for the administration of the Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Net Settlement Fund. *See* Stipulation ¶¶ 19, 23, 25; *see also* Notice ¶ 49. Nonetheless, Lead Counsel has shared the motion with Defendants’ Counsel and they have informed us that Defendants do not oppose the motion. As such, the motion is ripe for determination and Lead Counsel respectfully submit that a hearing on this motion is not required.

¹ Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Segura Declaration or the Stipulation and Agreement of Settlement dated as of July 18, 2024 (ECF No. 230-1) (“Stipulation”).

STATEMENT OF ISSUES TO BE DECIDED

1
2 1. Whether the Court should enter the proposed Class Distribution Order, which
3 will, among other things, approve the Claims Administrator’s administrative determinations
4 accepting and rejecting Claims submitted in connection with the Settlement, direct the
5 distribution of the Net Settlement Fund to eligible Claimants, approve the recommended plan for
6 any funds remaining after the distribution, and approve the Claims Administrator’s fees and
7 expenses.

MEMORANDUM OF POINTS AND AUTHORITIES**I. BACKGROUND**

8
9
10 On July 18, 2024, Lead Plaintiffs agreed to settle the Action in exchange for a cash
11 payment of \$29.5 million, which has been deposited into an escrow account and is earning
12 interest for the benefit of the Settlement Class. The Settlement was approved by the Court on
13 August 25, 2025 following a rigorous notice program and without objection to any aspect of the
14 Settlement by any class members. Following the Court’s approval, Lead Plaintiffs and Lead
15 Counsel have overseen the Court-authorized claims administration process, in which JND
16 carefully reviewed the Claims received and provided any Claimants with deficiencies in their
17 Claims a chance to cure those defects. The number of damaged shares of Plantronics common
18 stock included in the valid Claims received equaled approximately 87% of the number estimated
19 by the Lead Plaintiffs’ damages expert, attesting to the robust participation of the Settlement
20 Class. The Claims Administrator has now completed processing the Claims received for the
21 Settlement and, through this motion, Lead Plaintiffs seeks the Court’s approval to distribute the
22 Net Settlement Fund to Settlement Class Members who submitted eligible Claims.

23 On August 25, 2025, the Court entered the Judgment Approving Class Action Settlement
24 as Modified (ECF No. 253) approving the \$29,500,000 all-cash Settlement of this Action and
25 entered an Order Approving Plan of Allocation as Modified (ECF No. 254) approving the Plan
26 of Allocation for the Net Settlement Fund. The Settlement’s “Effective Date” under paragraph
27 33 of the Stipulation has occurred, and accordingly the Net Settlement Fund may now be
28 distributed to Authorized Claimants. In accordance with paragraph 28 of the Stipulation, Lead

1 Plaintiffs respectfully request that the Court enter the Class Distribution Order and approve the
2 Distribution Plan.

3 In accordance with the Court's Order Preliminarily Approving Settlement and
4 Authorizing Dissemination of Notice as Modified (ECF No. 240) ("Preliminary Approval
5 Order"), JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement;
6 (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice")
7 and the Proof of Claim and Release Form ("Claim Form," and collectively with the Notice, the
8 "Notice Packet") to potential Settlement Class Members, brokers, and other nominees. Segura
9 Decl. ¶ 2. JND has disseminated 22,299 Notice Packets to potential Settlement Class Members,
10 brokers, and nominees. *Id.* ¶ 4. The Notice informed Settlement Class Members that if they
11 wished to be eligible to participate in the distribution of the Net Settlement Fund, they were
12 required to submit a properly executed Claim Form postmarked no later than June 25, 2025.
13 *Id.* ¶ 7.

14 **II. CLAIMS ADMINISTRATION**

15 As set forth in the Segura Declaration, through December 12, 2025, JND received and
16 processed 14,879 Claims. Segura Decl. ¶ 7. All Claims received through December 12, 2025,
17 have been fully processed in accordance with the Stipulation and the Court-approved Plan of
18 Allocation included in the Notice (*see id.*), and JND has worked with Claimants to help them
19 perfect their Claims. *See id.* ¶¶ 19-32. Many of the Claims were initially deficient or ineligible
20 for one or more reasons, including being incomplete, not signed, not properly documented, or
21 otherwise deficient, which required substantial follow-up work by JND. *Id.* ¶¶ 19, 22.

22 If JND determined a Claim to be defective or ineligible, JND sent a letter (if the Claimant
23 or filer filed a paper Claim) or an email (if the Claimant or filer filed an electronic Claim) to the
24 Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the
25 Claim and the steps necessary to cure any curable defect(s) in the Claim ("Deficiency Notices").
26 *Id.* ¶¶ 20, 22. The Deficiency Notices advised the Claimant or filer that the appropriate
27 information or documentary evidence to complete the Claim had to be sent within twenty days
28 from the date of the Deficiency Notice or JND would recommend the Claim for rejection to the

1 extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 20, 23. Examples of the
2 Deficiency Notices are attached as Exhibits A, B, and C to the Segura Declaration.

3 Of the 14,879 Claims that are the subject of this motion, JND has determined that 7,838
4 Claims are acceptable in whole or in part, and that 7,041 Claims should be rejected because they
5 are ineligible for payment from the Net Settlement Fund. Segura Decl. ¶¶ 39-42. The rejected
6 Claims were invalid for various reasons, including, for example, that the Claim did not result in a
7 Recognized Claim,² the Claim was made by or on behalf of a person or entity who was not a
8 Settlement Class Member, or the Claim was a duplicate or withdrawn. *Id.* ¶ 42. The Claims
9 recommended for acceptance include over 17.6 million damaged shares of Plantronics common
10 stock, *see id.* ¶¶ 40-41, which is 87% of the total number of damaged shares as estimated by
11 Lead Plaintiffs’ damages expert—demonstrating that the notice and claims processing
12 procedures here were highly successful. Lead Plaintiffs respectfully request that the Court
13 approve JND’s administrative determinations accepting and rejecting Claims as set forth in the
14 Segura Declaration.

15 **A. No Disputed Claims**

16 JND carefully reviewed Claimants’ and filers’ responses to the Deficiency Notices and
17 worked with them to resolve deficiencies where possible. *Id.* ¶¶ 21, 26. Consistent with
18 paragraph 26(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or
19 filer of the right, within twenty days after the mailing or emailing of the Deficiency Notice, to
20 contest the rejection of the Claim and request Court review of JND’s administrative
21 determination of the Claim. *Id.* ¶¶ 20, 23; *id.* Exs. A, B. Here, JND received no requests for
22 Court review of its administrative determinations. Therefore, there are no disputed Claims in
23 this matter. *Id.* ¶ 32.

24 **B. Late Claims and Final Cut-Off Date**

25 The 14,879 Claims received through December 12, 2025, include 34 Claims that were
26 postmarked or received after June 25, 2025, the Court-approved Claim submission deadline. *Id.*

27 _____
28 ² As defined in paragraph 81 of the Notice, a Claimant’s “Recognized Claim” is the sum of his, her, their, or its “Recognized Loss Amounts” as calculated under paragraph 80 of the Notice.

¶¶ 33, 41. Those late Claims have been fully processed, and 21 of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id.* Although these 21 Claims were late, they were received while the processing of timely Claims was ongoing. *Id.* Due to the amount of time needed to process the timely Claims received, the processing of these late Claims did not delay the completion of the Claims administration process or the distribution of the Net Settlement Fund. *Id.* ¶ 33. The Court has discretion to accept Claims received after the Claim submission deadline. *See* Preliminary Approval Order ¶ 11; Notice ¶ 51. Lead Plaintiffs respectfully submit that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Net Settlement Fund solely because it was received after the Court-approved Claim submission deadline if it were submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Net Settlement Fund, however, there must be a final cut-off date after which no other Claims may be accepted. Accordingly, Lead Plaintiffs respectfully request that the Court order that any *new* late Claims (and any requested adjustments to previously filed Claims that would result in an increased Recognized Claim Amount) received after December 12, 2025, shall be barred (*see also* Segura Decl. ¶ 45(h))—subject to the proviso that if Lead Counsel later determine that an additional distribution is not cost-effective (*see id.* ¶ 45(g)), then any post-December 12, 2025 Claimants may, at the discretion of Lead Counsel (and to the extent possible after paying remaining administrative fees and expenses owed), be paid on their new (or adjusted) Claims on a *pro rata* basis so as to bring them into parity with other Authorized Claimants who have cashed their distribution checks.

III. MODIFICATION TO PLAN OF ALLOCATION

In connection with this motion to distribute the Net Settlement Fund to eligible Claimants, Lead Plaintiffs and Lead Counsel recommend a modification to the Court-approved Plan of Allocation changing the potential *cy pres* recipient for any residual funds, because the previously designated recipient failed to confirm that it was willing and able to accept the distribution. The Plan of Allocation approved by the Court in August 2025 designated the Investor Justice and Education Clinic at Howard University Law School (“IJEC”) as the

1 potential *cy pres* recipient of any residual balance once further distributions to Authorized
2 Claimants are no longer feasible. Notice ¶ 93. However, despite Lead Counsel’s repeated
3 outreach to IJEC in late 2025, the IJEC has failed to respond or otherwise confirm that it is still
4 willing to accept *cy pres* awards. Therefore, Lead Plaintiffs recommend that the Court designate
5 another comparable entity as the potential *cy pres* recipient.

6 Specifically, Lead Plaintiffs recommend that the Court designate the Bluhm Legal Clinic
7 Complex Civil Litigation and Investor Protection Center at the Northwestern Pritzker School of
8 Law (“IPC”). The IPC is a law school clinic that provides law students with the opportunity to
9 represent clients with limited income in securities matters against stockbrokers, investment
10 advisers, or securities firms. IPC also provides case-screening services to regulators, including
11 FINRA, the SEC, and state regulators, as well as brokerage houses trying to identify legitimate
12 claims. *See Bluhm Legal Clinic Litigation and Investor Protection*, Northwestern Pritzker
13 School of Law, <https://www.law.northwestern.edu/legalclinic/investorprotection/> (last visited
14 Feb. 6, 2026). Lead Plaintiffs believe the IPC is an appropriate *cy pres* recipient because of the
15 nature of the securities fraud claims at issue in this Action. *See, e.g., In re Lyft Inc. Sec. Litig.*,
16 No. 19-cv-02690-HSG, 2023 WL 5068504, at *7 (N.D. Cal. Aug. 7, 2023) (approving IPC as *cy*
17 *pres* recipient of securities litigation settlement funds because IPC “does work that aligns with
18 the objectives of the securities laws underlying this case and the class members’ interest in
19 protecting investors” and “there is a sufficient ‘driving nexus’ between the class and the *cy pres*
20 recipient”); Order Approving Distribution Plan at 5, *In re Qualcomm Inc. Sec. Litig.*, No.
21 3:17-cv-00121-JO-MSB (S.D. Cal. Feb. 6, 2026), ECF No. 481, attached hereto as Exhibit 1
22 (approving IPC as a *cy pres* recipient); *In re Aegean Marine Petroleum Network, Inc. Sec. Litig.*,
23 No. 1:18-cv-04993 (NRB), 2025 WL 40785, at *2 (S.D.N.Y. Jan. 7, 2025) (same). Neither Lead
24 Plaintiffs nor Lead Counsel have any connection to IPC. At most only a small residual amount
25 would be paid to IPC, if and when further distributions to eligible Settlement Class Members are
26 no longer cost-effective.

27 Accordingly, Lead Plaintiffs respectfully request that the Court modify the Plan of
28 Allocation in this minor respect. The proposed Class Distribution Order submitted with this

1 motion reflects this change. As expressly indicated in the Notice mailed to Settlement Class
2 Members, modifications to the Plan of Allocation such as these do not require further notice to
3 the Settlement Class, other than by publication on the Settlement website. *See* Notice ¶ 75 (“The
4 Court may approve this proposed Plan of Allocation or modify it without additional notice to the
5 Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement
6 website, www.PlantronicsSecuritiesLitigation.com.”). Courts in this district have previously
7 approved the modification of the Plan of Allocation changing the potential *cy pres* recipient for
8 residual funds. *See, e.g.*, Lead Plaintiffs’ Unopposed Motion for Approval of Distribution Plan,
9 and Memorandum of Points and Authorities in Support Thereof, *In re HP Inc. Sec. Litig.*, No.
10 3:20-cv-01260 (N.D. Cal. Feb. 28, 2025), ECF No. 145 & Order Approving Distribution Plan, as
11 Amended by the Court, *In re HP Inc. Sec. Litig.*, No. 3:20-cv-01260 (N.D. Cal. Apr. 4, 2025),
12 ECF No. 151, attached hereto as Exhibit 2.

13 **IV. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR**

14 The Court-approved Claims Administrator for the Settlement, JND, was responsible for,
15 among other things, disseminating notice of the Settlement to the Settlement Class, creating and
16 maintaining a website and toll-free telephone helpline, processing Claims, and allocating and
17 distributing the Net Settlement Fund to Authorized Claimants. Segura Decl. ¶ 2. Consistent
18 with the Stipulation, JND provided notice to over 22,000 potential Settlement Class Members
19 and received and processed over 14,000 Claims. The Stipulation and the Preliminary Approval
20 Order entered by the Court expressly contemplated that “all Notice and Administration Costs
21 actually incurred” including “the actual costs of printing and mailing the Notice, publishing the
22 Summary Notice, reimbursements to nominee owners for forwarding the Notice to their
23 beneficial owners, [and] the administrative expenses incurred and fees charged by the Claims
24 Administrator in connection with providing notice and administering the Settlement” would be
25 paid from the Settlement Fund. Stipulation ¶¶ 14-15; *see also* Stipulation ¶¶ 1(bb); Preliminary
26 Approval Order ¶ 20. JND’s fees and expenses for its work performed through December 31,
27 2025, are \$256,755.49, and its estimated fees and expenses for work to be performed in
28 connection with the Initial Distribution are \$50,307.50, which together total \$307,062.99. *Id.*

¶ 44. Should the estimate of fees and expenses to conduct the Initial Distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. *Id.* The brokerage firms and nominees charged JND another \$19,604.45 for their work providing names and addresses to potential Settlement Class Members and forwarding notices to their clients. *Id.* To date, JND has received no payment for its fees and expenses. *Id.* Accordingly, there is an outstanding balance of \$326,667.44 payable to JND, which amount includes the estimated fees and expenses to be incurred by JND in connection with the Initial Distribution. *Id.* The total Notice and Administration Costs of \$326,667.44 sought by JND is substantially less than JND's \$380,000 estimated costs. *See* Dkt. No. 230-5 ¶ 26; Preliminary Approval Order ¶ 20. Lead Counsel have reviewed JND's invoices and respectfully request on behalf of Lead Plaintiffs that the Court approve all of JND's fees and expenses.

V. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

A. Initial Distribution of the Net Settlement Fund

Under the proposed Distribution Plan, JND will distribute 95% of the Net Settlement Fund after deducting (i) all payments previously allowed, (ii) payments approved by the Court on this motion, and (iii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (i.e., the Initial Distribution). *See* Segura Decl. ¶ 45(a). In the Initial Distribution, JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. *Id.* ¶ 45(a)(1). JND will first determine each Authorized Claimant's *pro rata* share of the total Net Settlement Fund based on the Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *Id.* JND will eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00, as these Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND. *Id.* ¶ 45(a)(2). JND will then recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have

1 received \$10.00 or more. *Id.* ¶ 45(a)(3). This *pro rata* share is the Authorized Claimant’s
2 Distribution Amount. *Id.* Authorized Claimants whose Distribution Amount calculates to less
3 than \$200.00 will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid
4 in Full”). *Id.* ¶ 45(a)(4). These Authorized Claimants will receive no additional funds in
5 subsequent distributions. *Id.* After deducting the payments to the Claims Paid in Full, 95% of
6 the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized
7 Claimants whose Distribution Amount calculates to \$200.00 or more. *Id.* ¶ 45(a)(5). The
8 remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any
9 tax liability and claims administration-related contingencies that may arise following the Initial
10 Distribution. To the extent the Reserve is not depleted, the remainder will be distributed in the
11 Second Distribution. *Id.* To encourage Authorized Claimants to cash their checks promptly,
12 Lead Plaintiffs propose that all distribution checks bear the notation, “CASH PROMPTLY.
13 VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS
14 AFTER ISSUE DATE].” *Id.* ¶ 45(b). Authorized Claimants who do not cash their checks
15 within the time allotted or on the conditions stated in paragraph 45(b) of the Segura Declaration
16 will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-
17 dated checks will be available to be redistributed to other Authorized Claimants in a subsequent
18 distribution, as described below. *Id.* ¶ 45(c).

19 **B. Additional Distribution(s) of the Net Settlement Fund**

20 After JND has made reasonable and diligent efforts to have Authorized Claimants cash
21 their Initial Distribution checks, but not earlier than seven months after the Initial Distribution,
22 JND will, after consulting with Lead Counsel, conduct the Second Distribution of the Net
23 Settlement Fund. *Id.* ¶ 45(d). In the Second Distribution, any amount remaining in the Net
24 Settlement Fund, after deducting any unpaid fees and expenses incurred, will be distributed to all
25 Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution
26 check and are entitled to receive at least \$10.00 from the Second Distribution based on their *pro*
27 *rata* share of the remaining funds. *Id.* After the conclusion of the Initial Distribution and
28 thereafter, funds available in the Reserve or as a result of uncashed checks or returned payments

1 may be used to address any claims administration-related contingencies, including those that
2 may require a modification of a Claim's status after consultation with the Claims Administrator
3 and Lead Counsel, without necessitating further involvement of the Court. *Id.* If any funds
4 remain in the Net Settlement Fund after the Second Distribution, and if cost-effective,
5 subsequent distributions will take place at intervals of no less than five months. *Id.* When Lead
6 Counsel, in consultation with JND, determine that a further distribution is not cost-effective, if
7 sufficient funds remain to warrant the processing of Claims received after December 12, 2025,
8 JND will process those Claims. *Id.* ¶ 45(g). Any of these Claims that are otherwise valid, as
9 well as any earlier received Claims for which an upward adjustment was received after
10 December 12, 2025, may be paid in accordance with paragraph 45(h) of the Segura Declaration.
11 *Id.* If any funds remain in the Net Settlement Fund after payment of these Claims and any
12 unpaid administrative fees and expenses, Lead Counsel propose that any remaining residual
13 funds be contributed to the Bluhm Legal Clinic Complex Civil Litigation and Investor Protection
14 Center at the Northwestern Pritzker School of Law. *Id.* ¶ 45(g).

15 **VI. RELEASE OF CLAIMS**

16 In order to allow the full and final distribution of the Net Settlement Fund, it is necessary
17 to (i) bar any further claims against the Net Settlement Fund beyond the amounts allocated to
18 Authorized Claimants, and (ii) provide that all persons involved in any aspect of Claims
19 processing, or who are involved in the administration or taxation of the Settlement Fund or the
20 Net Settlement Fund, be released and discharged from all claims arising out of that involvement.
21 *See* Stipulation ¶ 30. Accordingly, Lead Plaintiffs respectfully request that the Court release and
22 discharge all persons involved in the review, verification, calculation, tabulation, or any other
23 aspect of the processing of the Claims submitted in connection with the Settlement, or who are
24 otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement
25 Fund from all claims arising out of that involvement, and bar all Settlement Class Members and
26 other Claimants, whether or not they receive payment from the Net Settlement Fund, from
27 making any further claims against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the
28 Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiffs or Lead

1 Counsel in connection with the administration or taxation of the Settlement Fund or the Net
2 Settlement Fund, or any other person released under the Settlement beyond the amounts
3 allocated to Authorized Claimants.

4 In this District, courts have repeatedly approved similar releases in connection with the
5 distribution of settlement proceeds. *See, e.g.*, Order Approving Distribution Plan at 3-4, *In re*
6 *Splunk Inc. Sec. Litig.*, Case No. 4:20-cv-08600-JST (N.D. Cal. Aug. 12, 2024), ECF No. 149,
7 attached hereto as Exhibit 3 (approving same language); Class Distribution Order at 2-3, *Davis v.*
8 *Yelp, Inc.*, No. 3:18-cv-00400 (N.D. Cal. Aug. 29, 2023), ECF No. 216, attached hereto as
9 Exhibit 4 (approving substantially similar language); *In re Capstone Turbine Corp. Sec. Litig.*,
10 No. CV 15-8914-DMG (RAOx), 2020 WL 7889062, at *2 (C.D. Cal. Aug. 26, 2020) (same).

11 **VII. CONCLUSION**

12 For the foregoing reasons, Lead Plaintiffs respectfully request that the Court grant their
13 Unopposed Motion for Approval of Distribution Plan and enter the [Proposed] Order Approving
14 Distribution Plan.

15 After the Court approves the Motion and JND conducts the Initial Distribution, and the
16 checks issued in Initial Distribution have gone stale, Lead Plaintiffs will submit a Post-
17 Distribution Accounting to the Court and a proposed order releasing the 10% of the attorneys'
18 fees to Lead Counsel that were withheld by the Court.³

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³ The withheld attorneys' fees are being held in a segregated escrow account at Citibank, N.A.,
the same Escrow Bank that also holds the Net Settlement Fund.

1 Dated: February 20, 2026

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

/s/ John Rizio-Hamilton

John Rizio-Hamilton (admitted *pro hac vice*)
Alexander M. Noble (admitted *pro hac vice*)
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
johnr@blbglaw.com
alexander.noble@blbglaw.com

-and-

Jonathan D. Uslander (Bar No. 256898)
(jonathanu@blbglaw.com)
2121 Avenue of the Stars, Suite 2575
Los Angeles, California 90067
Tel: (310) 819-3470
jonathanu@blbglaw.com

*Counsel for Lead Plaintiff Roofers’
Pension Fund and Lead Counsel for the
Settlement Class*

**HAGENS BERMAN SOBOL
SHAPIRO LLP**

Steve W. Berman (admitted *pro hac vice*)
Sean R. Matt (admitted *pro hac vice*)
1301 Second Avenue, Suite 2000
Seattle, WA 98101
Telephone: (206) 623-7292
steve@hbsslaw.com
sean@hbsslaw.com

-and-

Reed R. Kathrein (139304)
Lucas E. Gilmore (250893)
715 Hearst Avenue, Suite 202
Berkeley, CA 94710
Telephone: (510) 725-3000
reed@hbsslaw.com
lucasg@hbsslaw.com

*Counsel for Lead Plaintiff Ilya Trubnikov
and Lead Counsel for the Settlement Class*

HAGENS BERMAN SOBOL SHAPIRO LLP

Sean R. Matt (admitted *pro hac vice*)
1301 Second Avenue, Suite 2000
Seattle, WA 98101
Telephone: (206) 623-7292
Facsimile: (206) 623-0594
sean@hbsslaw.com

*Counsel for Lead Plaintiff Ilya Trubnikov and
Lead Counsel for the Settlement Class*

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

John Rizio-Hamilton (admitted *pro hac vice*)
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
johnr@blbglaw.com

*Counsel for Lead Plaintiff Roofers' Pension
Fund and Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE PLANTRONICS, INC.
SECURITIES LITIGATION

No. 4:19-cv-07481-JST

CLASS ACTION

**DECLARATION OF LUIGGY
SEGURA IN SUPPORT OF LEAD
PLAINTIFFS' UNOPPOSED MOTION
FOR APPROVAL OF DISTRIBUTION
PLAN**

Judge: Hon. Jon S. Tigar
Courtroom: 6
Date: April 30, 2026
Time: 2:00 p.m.

1 I, LUIGGY SEGURA, declare as follows:

2 1. I am the Vice President of Securities Operations at JND Legal Administration
3 (“JND”). I am over 21 years of age and am not a party to the above-captioned action (“Action”).¹
4 I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could
5 and would testify competently thereto.

6 2. Pursuant to the Court’s February 10, 2025 Order Preliminarily Approving
7 Settlement and Authorizing Dissemination of Notice as Modified (ECF No. 240) (the “Preliminary
8 Approval Order”), JND was retained by Lead Counsel to serve as the Claims Administrator in
9 connection with the Settlement of the Action. As Claims Administrator, JND has, among other
10 things: (i) mailed the Notice of (I) Pendency of Class Action and Proposed Settlement;
11 (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”)
12 and the Proof of Claim and Release Form (the “Claim Form,” and together with the Notice, the
13 “Notice Packet”) to potential Settlement Class Members, brokers, and other nominees; (ii) created
14 and continues to maintain a toll-free helpline for inquiries during the course of the administration;
15 (iii) created and continues to maintain a website for the Settlement (“Settlement Website”) and
16 posted case-specific documents on it; (iv) caused the Summary Notice to be published;
17 (v) provided, upon request, additional copies of the Notice Packet to potential Settlement Class
18 Members, brokers, and other nominees; and (vi) received and processed each Claim Form received
19 by the Claims Administrator (a “Claim”).

20 3. On August 25, 2025, the Court granted final approval of the Settlement in its
21 Judgment Approving Class Action Settlement as Modified (ECF No. 253) and entered the Order
22 Approving Plan of Allocation as Modified (ECF No. 254). JND has completed processing all
23 Claims received through December 12, 2025, in accordance with the terms of the Stipulation and
24 the Court-approved Plan of Allocation set forth in the Notice, and hereby submits its administrative
25 determinations accepting and rejecting the Claims in preparation for a distribution of the Net

26 _____
27 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed
28 to them in the Stipulation and Agreement of Settlement dated as of July 18, 2024 (ECF No. 230-1)
(the “Stipulation”).

1 Settlement Fund to Authorized Claimants. JND also presents this declaration in support of Lead
2 Plaintiffs' Unopposed Motion for Approval of Distribution Plan.

3 **DISSEMINATION OF NOTICE**

4 4. As more fully described in the Declaration of Luiggy Segura Regarding:
5 (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report
6 on Requests for Exclusion Received to Date (ECF No. 243-4) ("Mailing Decl.") and the
7 Supplemental Declaration of Luiggy Segura Regarding: (A) Update on Dissemination of Notice
8 Packet; (B) Update on Call Center Services and Settlement Website; (C) Requests for Exclusion
9 Received; and (D) Claims Received to Date (ECF No. 248) ("Supp. Mailing Decl."), as of July 8,
10 2025, JND had mailed 22,299 Notice Packets to potential Settlement Class Members, brokers, and
11 other nominees. Supp. Mailing Decl. ¶ 4. Since that date, no additional Notice Packets have been
12 disseminated.

13 5. JND established and continues to maintain the Settlement Website
14 (www.PlantronicsSecuritiesLitigation.com) and a toll-free telephone helpline (855-680-9512) to
15 assist potential Settlement Class Members. The Settlement Website, which provides access to
16 important documents relevant to the Settlement, and the telephone helpline enable Settlement
17 Class Members to obtain information about the Settlement. In connection with establishing and
18 maintaining the Settlement Website and toll-free telephone helpline, JND, among other things,
19 formulated a system to ensure that proper responses were provided to all telephone and electronic
20 inquiries. That work included training telephone agents to respond to inquiries specific to the
21 Settlement; developing a series of common questions and the answers thereto known as Frequently
22 Asked Questions or "FAQs"; loading key documents onto the Settlement Website; and
23 programming the Settlement Website to permit the viewing and downloading of those documents.

24 6. In accordance with paragraph 7(d) of the Preliminary Approval Order, on March
25 11, 2025, JND caused the Summary Notice to be published in *The Wall Street Journal* and released
26 via *PR Newswire*. Mailing Decl. ¶ 12.

PROCEDURES FOLLOWED IN PROCESSING CLAIMS

1
2 7. Under the terms of the Preliminary Approval Order and as set forth in the Notice,
3 each Settlement Class Member who wished to be eligible to receive a distribution from the Net
4 Settlement Fund was required to complete and submit to JND a properly executed Claim Form
5 postmarked (if mailed) or online no later than June 25, 2025, together with adequate supporting
6 documentation for the transactions and holdings reported in the Claim Form. Through December
7 12, 2025, JND has received and fully processed 14,879 Claims (“Presented Claims”).

8 8. In preparation for receiving and processing Claims, JND: (i) conferred with Lead
9 Counsel to define the guidelines for processing Claims; (ii) created a unique database to store
10 Claim details, images of Claims, and supporting documentation (“Settlement Database”);
11 (iii) trained staff in the specifics of the Settlement so that Claims would be properly processed;
12 (iv) formulated a system so that telephone and email inquiries would be properly responded to;
13 (v) developed various computer programs and screens for entry of Settlement Class Members’
14 identifying information and their transactional information; and (vi) developed a proprietary
15 “calculation module” that would calculate Recognized Claims² pursuant to the Court-approved
16 Plan of Allocation for the Net Settlement Fund set forth in the Notice.

17 9. Settlement Class Members seeking to share in the Net Settlement Fund were
18 directed in the Notice to submit their Claims to a post office box address specifically designated
19 for the Settlement or to submit their Claims online through the Settlement Website. Notice Packets
20 returned by the United States Postal Service as undeliverable were reviewed for updated addresses
21 and, where available, updated addresses were entered into the database and Notice Packets were
22 mailed to the updated addresses. Any correspondence received at the post office box was reviewed
23 and, when necessary, appropriate responses were provided to the senders.

24
25
26
27 ² As defined in paragraph 81 of the Notice, a Claimant’s “Recognized Claim” is the sum of his,
28 her, their, or its “Recognized Loss Amounts” as calculated under paragraph 80 of the Notice.

1 **PROCESSING CLAIMS**

2 **A. Paper Claims and Claim Forms Submitted via the Settlement Website**

3 10. Of the 14,879 Presented Claims, 197 are Claims that were submitted on paper (94)
4 or via the online filing component of the Settlement Website provided for individual investors
5 (103). Once received, paper Claims were opened and prepared for scanning. This process included
6 unfolding documents, removing staples, copying nonconforming-sized documents, and sorting
7 documents. Once prepared, paper Claims were scanned into the Settlement Database together with
8 all submitted documentation. Subsequently, each Claim was assigned a unique Claim number.
9 Once scanned, the information from each Claim Form, including the Claimant's name, address,
10 and account number/information from the supporting documentation, and the Claimant's
11 purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was
12 entered into the Settlement Database. Once entered into the Settlement Database, each Claim was
13 reviewed to verify that all required information had been provided. The documentation provided
14 by the Claimant in support of the Claim was reviewed for authenticity and compared to the
15 information provided in the Claim to verify the Claimant's identity and the purchase/acquisition
16 transactions, sale transactions, and holdings listed on the Claim Form.

17 11. To process the transactions detailed in the Claims, JND utilized internal messages
18 to identify and classify deficiency or ineligibility conditions existing within those Claims.
19 Appropriate messages were assigned to the Claims as they were processed. For example, where a
20 Claim was submitted by a Claimant who did not have any eligible transactions in Plantronics
21 common stock during the Settlement Class Period (e.g., the Claimant purchased Plantronics
22 common stock only before or after the Settlement Class Period), that Claim would receive a
23 "Claim-level" message that denoted ineligibility. Similar Claim-level ineligible messages were
24 used to denote other ineligible conditions, such as duplicate Claims. These messages would
25 indicate to JND that the Claimant was not eligible to receive any payment from the Net Settlement
26 Fund with respect to that Claim unless the deficiency was cured in its entirety. Examples of Claim-
27 level messages are as follows:
28

- 1 • Inadequate Documentation Submitted for Entire Claim
- 2 • No Supporting Documentation Submitted for Entire Claim
- 3 • No Purchase Transaction in the Settlement Class Period

4 12. Because a Claim may be deficient only in part, but otherwise acceptable, JND
5 utilized messages that were applied only to specific transactions within a Claim. For example, if
6 a Claimant submitted a Claim with supporting documentation for all but one purchase transaction,
7 that one transaction would receive a “transaction-level” message. The message indicated that
8 although the transaction was deficient, the Claim was otherwise eligible for payment if other
9 transactions in the Claim calculated to a Recognized Claim pursuant to the Court-approved Plan
10 of Allocation. Thus, even if the transaction-level deficiency were never cured, the Claim could
11 still be partially accepted. Examples of transaction-level messages are as follows:

- 12 • No Supporting Documentation for Specific Transaction/Position
- 13 • Inadequate Documentation for Specific Transaction/Position
- 14 • Illegible Documentation for Specific Transaction/Position

15 **B. Electronic Claims**

16 13. Of the 14,879 Presented Claims, 14,682 were submitted electronically (“Electronic
17 Claims”). Electronic Claims are typically submitted by institutional investors who may have
18 hundreds or thousands of transactions during the Settlement Class Period or by filers submitting
19 Claims on behalf of multiple beneficial owners (“Electronic Claim Filers” or “E-Claim Filers”).
20 Rather than provide reams of paper requiring data entry, the E-Claim Filers either mail a computer
21 disc or electronically submit a file to JND so that JND can upload all transactions to the Settlement
22 Database.

23 14. JND maintains an electronic filing operations team (“Electronic Filing Team”) to
24 coordinate and supervise the receipt and handling of all Electronic Claims. In this case, the
25 Electronic Filing Team reviewed and analyzed each electronic file to ensure that it was formatted
26 in accordance with JND’s required format and to identify any potential data issues or
27 inconsistencies within the file. If any issues or inconsistencies arose, JND notified the filer. If the
28

1 electronic file was deemed to be in an acceptable format, it was then loaded into the Settlement
2 Database.

3 15. Once each electronic file was loaded, the Electronic Claims were coded with
4 messages to denote any deficient or ineligible conditions that existed within them. These messages
5 are similar to those applied to paper Claims. In lieu of manually applying messages, the Electronic
6 Filing Team performed programmatic reviews on Electronic Claims to identify deficient and
7 ineligible conditions (such as, but not limited to, price out-of-range issues, out-of-balance
8 conditions, transactions outside the Settlement Class Period, etc.). The output was thoroughly
9 verified and confirmed as accurate.

10 16. The review process also included message coding any Electronic Claims that were
11 not accompanied by a signed Claim Form, which serves as a “Master Proof of Claim Form” for
12 all Claims referenced on the electronic file submitted. This process was reviewed by JND’s
13 Electronic Filing Team and, when appropriate, JND contacted the E-Claim Filers whose
14 submissions were missing information. This ensured that only fully completed Claims, submitted
15 by properly authorized representatives of the Claimants, were considered eligible to participate in
16 the Settlement.

17 17. Finally, at the end of the process, JND performed various targeted reviews of
18 Electronic Claims. Specifically, JND used criteria such as the calculated Recognized Claims and
19 other identified criteria to message code and reach out to a selection of E-Claim Filers and request
20 that various sample purchases, sales, and holdings selected by JND be documented by providing
21 confirmation slips or other transaction-specific supporting documentation. These targeted reviews
22 help to ensure that electronic data supplied by Claimants does not contain inaccurate information.

23 **EXCLUDED PERSONS**

24 18. JND also reviewed all Claims to ensure that they were not submitted by or on behalf
25 of “Excluded Persons” to the extent that the identities of such persons or entities were known to
26 JND through the list of Defendants and other excluded persons and entities set forth in the
27 Stipulation and the Notice and from the Claimants’ certifications on the Claim Forms.

THE DEFICIENCY PROCESS

A. Paper Claims and Online Claims

19. Approximately 43% of the paper and online Claims, i.e., 85 of the 197 Claim Forms submitted either as paper Claims or via the Settlement Website, were incomplete or had one or more defects or conditions of ineligibility, such as the Claim not being signed, not being properly documented, or indicating no eligible transactions in Plantronics common stock during the Settlement Class Period. The “Deficiency Process,” which primarily involved mailing letters to Claimants and responding to communications from Claimants by email and/or telephone, was intended to assist Claimants in properly completing their otherwise deficient submissions so that they could be eligible to participate in the Settlement.

20. If paper and online Claims were determined to be defective, a Notice of Deficient/Ineligible Claim Submission (“Deficiency Letter”) was sent to the Claimants describing the defect(s) in the Claims and what steps, if any, were necessary to cure the defect(s) in these Claims. The Deficiency Letter advised Claimants that submission of appropriate information and/or documentary evidence to complete the Claim had to be sent within twenty days from the date of the Deficiency Letter or the Claim would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The Deficiency Letter also advised Claimants of their right to contest these administrative determinations, and that Claimants were required to submit written statements to JND requesting Court review of their Claims and setting forth the basis for such requests. JND sent a total of 85 Deficiency Letters to Claimants who submitted paper or online Claims that JND determined to be defective. Attached hereto as Exhibit A is an example of a Deficiency Letter.

21. Claimants’ responses to Deficiency Letters were scanned into the Settlement Database and associated with the corresponding Claims. The responses were then carefully reviewed and evaluated by JND’s team of processors. If a Claimant’s response corrected the defect(s) in a Claim, JND manually updated the Settlement Database to reflect the changes in the status of the Claim.

1 32. JND received no requests for Court review, and therefore, there are no disputed
2 Claims in this matter.

3 **LATE BUT OTHERWISE ELIGIBLE CLAIMS**

4 33. Of the 14,879 Presented Claims, 34 Claims were received or postmarked after June
5 25, 2025, the Claim submission deadline established by the Court. JND processed all late Claims
6 received through December 12, 2025, and 21 late Claims have been found to be otherwise eligible
7 in whole or in part (“Late But Otherwise Eligible Claims”). JND has not rejected any Claim
8 received through December 12, 2025, solely based on its late submission, and JND believes no
9 delay has resulted from the provisional acceptance of these Late But Otherwise Eligible Claims.
10 To the extent they are eligible but for the fact that they were late, they are recommended for
11 payment.

12 34. However, there must be a final cut-off date after which no more Claims will be
13 accepted so that there may be a proportional allocation of the Net Settlement Fund and the
14 distribution may be accomplished. Acceptance of additional Claims or responses received during
15 the finalization of the administration and the preparation of this declaration would necessarily
16 require a delay in the distribution. Accordingly, JND also respectfully requests that this Court
17 order that no Claim received after December 12, 2025, or Claim cured or adjusted after December
18 12, 2025, be eligible for payment for any reason whatsoever subject only to the provision of
19 paragraph 45(h) of the proposed distribution plan discussed below. If the Court adopts the
20 proposed distribution plan, then, after Lead Counsel have determined that further distributions are
21 not cost-effective and before any contribution of the residual funds to charity, if sufficient funds
22 remain to warrant the processing of Claims received after December 12, 2025, these Claims will
23 be processed and, if any would have been eligible if timely received, these Claimants may be paid
24 their distribution amounts, to the extent permitted by the amount of remaining funds, on a *pro rata*
25 basis that would bring them into parity with other Authorized Claimants who have cashed all their
26 prior distribution checks. *See* ¶ 45(h) below. With respect to previously submitted Claims that
27 are cured or adjusted after December 12, 2025, such Claims will be reevaluated upon receipt of
28 the adjustment and, to the extent that they are found eligible for a distribution or additional

1 distribution, they will be treated in the same manner as Claims received after December 12, 2025.
2 However, should an adjustment result in a lower Recognized Claim amount, the Recognized Claim
3 amount will be reduced accordingly prior to a distribution to that Claimant.

4 QUALITY ASSURANCE

5 35. An integral part of the claims administration process is the Quality Assurance
6 review. Throughout the administration process, JND's Quality Assurance personnel worked to
7 verify that Claims were processed properly by ensuring that information was entered correctly into
8 the database, deficiency and/or rejection message codes were assigned accurately, and deficiency
9 and/or rejection notifications were sent appropriately. After all Claims were processed, deficiency
10 and/or rejection notifications were sent, and Claimants' responses to the deficiency and/or
11 rejection notifications were reviewed and processed, JND's Quality Assurance personnel
12 performed additional Quality Assurance reviews. These final Quality Assurance reviews further
13 ensured the correctness and completeness of all Claims processed prior to preparing this
14 declaration and all JND's final documents in support of distribution of the Net Settlement Fund.
15 As part of the Quality Assurance reviews, JND:

- 16 (a) Verified that all Claim Forms had signatures of authorized individuals;
- 17 (b) Verified that true duplicate Claims were identified, verified, and rejected;
- 18 (c) Verified that persons and entities excluded from the Settlement Class did
19 not file Claims or their Claims were rejected upon review;
- 20 (d) Performed a final Quality Assurance audit of Claims and all supporting
21 documentation to ensure completeness of Claims;
- 22 (e) Determined that Claimants requiring deficiency and/or rejection
23 notifications were sent such notification;
- 24 (f) Performed an audit of deficient Claims;
- 25 (g) Performed additional review of Claims with high Recognized Claim
26 amounts;
- 27 (h) Audited Claims that were designated invalid;
- 28 (i) Audited Claims with a Recognized Claim amount equal to zero;

1 (j) Performed other auditing based on Claims completion requirements and the
2 approved calculation specifications based on the Court-approved Plan of
3 Allocation; and

4 (k) Re-tested the accuracy of the Recognized Claim amount calculation
5 program.

6 36. In support of the work described above, JND's computer staff designed and
7 implemented, and the project team tested, the following programs for this administration: (i) data
8 entry screens that store Claim information, including all transactional data included on each Claim,
9 and attach messages and, where necessary, text to denote conditions existing within the Claim;
10 (ii) programs to load and analyze transactional data submitted electronically for all Electronic
11 Claims; (iii) a program to compare the claimed transaction prices against the reported market prices
12 to confirm that the claimed transactions were within an acceptable range of the reported market
13 prices; (iv) a calculation program to analyze the transactional data for all Claims, and calculate
14 each Claimant's Recognized Claim based on the Court-approved Plan of Allocation; and
15 (v) programs to generate various reports throughout and at the conclusion of the administration,
16 including lists of all eligible and ineligible Claims.

17 37. JND also used a variety of fraud protection controls throughout the administration
18 process to identify potential fraudulent Claims. Duplicate Claim searches, high value reviews,
19 spot reviews, and other standard audit reports that examined the information in a variety of ways
20 were used during the Claim review process.

21 38. As part of its due diligence in processing the Claims, JND reviewed and compared
22 the entire Settlement Database against the "watch list" of known questionable filers that JND has
23 developed throughout its years of experience as a claims administrator. JND has worked closely
24 with law enforcement to update that watch list with the latest information available. JND performs
25 searches based on names, aliases, addresses, and city/zip codes. In addition, JND's claim
26 processors are trained to identify any potentially inauthentic documentation when processing
27 claims, including claims submitted by Claimants not previously captured in the "watch list."
28 Processors are instructed to apply internal message codes to any claim that matches to a record on

1 the “watch list” and escalate them to management for review. JND’s Fraud Protection procedures
2 identified two potentially fraudulent Claims that were identified as having been submitted by
3 someone on the “watch list.” These Claims were then reviewed by management to consider the
4 documentation submitted with each Claim in conjunction with other factors, including a review of
5 the Claimant’s website registration, address, and registration with the SEC or asset management
6 organizations, and determined to be potentially fraudulent. JND sent these Claimants Deficiency
7 Letters and/or Deficiency Emails notifying the Claimants that additional documentation was
8 required for the Claims to be eligible to participate in the Settlement. No additional documentation
9 has been received supporting these potentially fraudulent Claims, and these two potentially
10 fraudulent Claims are recommended for rejection for failure to cure their conditions of ineligibility.

11 **RECOMMENDATIONS FOR APPROVAL AND REJECTION**

12 39. As noted above, the number of Presented Claims in this motion is 14,879.

13 **A. Timely Submitted and Valid Claims**

14 40. A total of 14,845 Claims were received or postmarked on or before June 25, 2025,
15 the Court-approved Claim submission deadline, of which 7,817 Claims were determined by JND
16 to be eligible to participate in the Settlement and are recommended for approval (“Timely Eligible
17 Claims”). The 7,817 Timely Eligible Claims include a total of 17,605,691.55 damaged shares
18 (that is, shares of Plantronics common stock that were purchased or acquired during the Class
19 Period and damaged under the Court-approved Plan of Allocation). The total Recognized Claim
20 amount for these Timely Eligible Claims is \$187,325,531.61.

21 **B. Late But Otherwise Eligible Claims**

22 41. A total of 34 Claims were received or postmarked after June 25, 2025, the Court-
23 approved Claim submission deadline, but received on or before December 12, 2025. Of those 34
24 late Claims, 21 were determined by JND to be otherwise eligible and are recommended for
25 approval (“Late But Otherwise Eligible Claims”). The 21 Late But Otherwise Eligible Claims
26 include a total of 40,705 damaged shares. The total Recognized Claim amount for these Late But
27 Otherwise Eligible Claims is \$451,177.65.

1 **C. Rejected Claims**

2 42. After the responses to Deficiency Letters and Deficiency Emails were processed, a
3 total of 7,041 Claims remain recommended for rejection by the Court (“Rejected Claims”) for the
4 following reasons:

- 5 (a) 2,968 Deficient Claims Never Cured;
- 6 (b) 2,726 Claims Did Not Result in a Recognized Claim;
- 7 (c) 1,325 Claims Did Not Fit Definition of the Settlement Class;
- 8 (d) 12 Claims Withdrawn; and
- 9 (e) 10 Duplicate Claims.

10 The great majority of the Rejected Claims were made by persons and entities who either (i) did
11 not cure Deficient Claims (42%); or (ii) did not have a Recognized Claim under the Plan of
12 Allocation (39%). Given the relative ease with which electronic Claims can be made given modern
13 technology, one noticeable recent trend is that many potential Claimants will submit a Claim
14 without carefully checking whether they are a class member or qualify for payment in the
15 Settlement. The number of Rejected Claims here comports with our experience in recent
16 settlements in light of this trend.

17 **D. Lists of All Presented Claims**

18 43. Attached hereto as Exhibits D through F are listings of all the Presented Claims:

- 19 (a) Exhibit D lists the Timely Eligible Claims and shows each Claimant’s
20 Recognized Claim;
- 21 (b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each
22 Claimant’s Recognized Claim; and
- 23 (c) Exhibit F lists the Rejected Claims and the reasons for rejection.

24 **FEES AND DISBURSEMENTS**

25 44. JND agreed to be the Claims Administrator in exchange for payment of its fees and
26 out-of-pocket expenses. Lead Counsel received reports on and invoices for the work JND
27 performed with respect to the provision of notice and administration of the Settlement. Lead
28 Counsel supervised JND during the claims administration process and reviewed JND’s fees and

1 expenses for accuracy to ensure JND's work was completed in accordance with the Stipulation
2 and Preliminary Approval Order. Attached hereto as Exhibit G are copies of JND's invoices for
3 its work performed on behalf of the Settlement Class as well as an estimate for the work that will
4 be performed and the costs that will be incurred in connection with the initial distribution of the
5 Net Settlement Fund. Should the estimate of fees and expenses to conduct the initial distribution
6 of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement
7 Fund and will be available for subsequent distribution to Authorized Claimants. As set forth in
8 these invoices, JND's total fees and expenses for this matter through December 31, 2025, are
9 \$256,755.49. The brokerage firms and nominees charged JND another \$19,604.45 for their work
10 providing names and addresses of potential Settlement Class Members and forwarding notices to
11 their clients. JND anticipates that its fees and expenses for the work performed in conjunction
12 with the initial distribution of the Net Settlement Fund will be \$50,307.50. To date JND has not
13 received any payment for its fees and expenses. Accordingly, there is an outstanding balance of
14 \$326,667.44 payable to JND from the Settlement Fund, which includes the estimate for completing
15 the initial distribution.

16 **DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

17 45. Should the Court concur with JND's determinations concerning the provisionally
18 accepted and rejected Claims, including the Late But Otherwise Eligible Claims, JND recommends
19 the following distribution plan ("Distribution Plan"):

20 (a) JND will conduct an initial distribution ("Initial Distribution") of the Net
21 Settlement Fund, after deducting all payments approved by the Court, and
22 after deducting the payment of any estimated taxes, the costs of preparing
23 appropriate tax returns, and any escrow fees, while maintaining a 5%
24 reserve to address any tax liability and claims administration-related
25 contingencies that may arise, as follows:

26 (1) JND will calculate award amounts for all Authorized Claimants as
27 if the entire Net Settlement Fund were to be distributed now. In
28 accordance with the Court-approved Plan of Allocation, JND will

1 calculate each Authorized Claimant's *pro rata* share of the Net
2 Settlement Fund based on the amount of the Authorized Claimant's
3 Recognized Claim in comparison to the total Recognized Claims of
4 all Authorized Claimants. *See* Notice ¶¶ 90, 91.

5 (2) JND will, pursuant to the terms of the Plan of Allocation, eliminate
6 from the Initial Distribution any Authorized Claimant whose *pro*
7 *rata* share calculates to less than \$10.00. *See id.* ¶ 92. These
8 Claimants will not receive any payment from the Net Settlement
9 Fund and will be so notified by JND.

10 (3) After eliminating Claimants who would have received less than
11 \$10.00, JND will recalculate the *pro rata* share of the Net Settlement
12 Fund for Authorized Claimants who would have received \$10.00 or
13 more. A "Distribution Amount" will be calculated for each of these
14 Authorized Claimants, which shall be the Authorized Claimant's
15 Recognized Claim divided by the total Recognized Claims of all
16 Authorized Claimants who would have received \$10.00 or more,
17 multiplied by the total amount in the Net Settlement Fund. *See id.*
18 ¶¶ 90-92.

19 (4) Authorized Claimants whose Distribution Amount calculates to less
20 than \$200.00 will be paid their full Distribution Amount in the Initial
21 Distribution ("Claims Paid in Full"). These Authorized Claimants
22 will receive no additional funds in subsequent distributions.

23 (5) After deducting the payments to the Claims Paid in Full, 95% of the
24 remaining balance of the Net Settlement Fund will be distributed
25 *pro rata* to Authorized Claimants whose Distribution Amount
26 calculates to \$200.00 or more. The remaining 5% of the Net
27 Settlement Fund will be held in reserve (the "Reserve") to address
28 any tax liability and claims administration-related contingencies that

1 may arise following the Initial Distribution. To the extent the
2 Reserve is not depleted, the remainder will be distributed in the
3 “Second Distribution” described in subparagraph (d) below.

4 (b) To encourage Authorized Claimants to deposit their payments promptly, all
5 distribution checks will bear a notation: “CASH PROMPTLY. VOID AND
6 SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90
7 DAYS AFTER ISSUE DATE].” For Authorized Claimants whose checks
8 are returned as undeliverable, JND will endeavor to locate new addresses
9 through reasonable methods. Where a new address is located, JND will
10 update the Settlement Database accordingly and reissue a distribution check
11 to the Authorized Claimant at the new address. In the event a distribution
12 check is lost or damaged or otherwise requires reissuance, JND will issue
13 replacements. Distribution reissues will be undertaken only upon written
14 instructions from the Authorized Claimant, provided that the Authorized
15 Claimant returns the previous check where appropriate. For all checks, JND
16 will void the initial payment prior to reissuing a payment. In order not to
17 delay further distributions to Authorized Claimants who have timely cashed
18 their checks, JND’s outreach program shall end thirty days after the initial
19 void date. Authorized Claimants will be informed that, if they do not cash
20 their Initial Distribution checks within ninety days of the mail date, or they
21 do not cash check reissues within thirty days of the mailing of such reissued
22 check, their check will lapse, their entitlement to recovery will be
23 irrevocably forfeited, and the funds will be reallocated to other Authorized
24 Claimants. Reissue requests for lost or damaged checks will be granted after
25 the void date on the checks as long as the request for the reissue is received
26 no later than forty-five days prior to the next planned distribution. Requests
27 for reissued checks in connection with any subsequent distributions (should
28 such distributions occur) will be handled in the same manner.

1 (c) Authorized Claimants who do not cash their Initial Distribution checks
2 within the time allotted or on the conditions set forth above will irrevocably
3 forfeit all recovery from the Settlement. The funds allocated to all such
4 stale-dated checks will be available for distribution to other Authorized
5 Claimants in the Second Distribution. Similarly, Authorized Claimants
6 who do not cash their second or subsequent distribution checks, should such
7 distributions occur, within the time allotted or on the conditions stated
8 above will irrevocably forfeit any further recovery from the Net Settlement
9 Fund.

10 (d) Consistent with the Court-approved Plan of Allocation, after JND has made
11 reasonable and diligent efforts to have Authorized Claimants cash their
12 Initial Distribution checks, which efforts shall consist of the follow-up
13 efforts described above, but not earlier than seven months after the Initial
14 Distribution, JND will, after consulting with Lead Counsel, conduct a
15 second distribution of the Net Settlement Fund (“Second Distribution”).
16 *See id.* ¶ 93. Any amounts remaining in the Net Settlement Fund after the
17 Initial Distribution, including from the Reserve and the funds allocated for
18 all void stale-dated checks, after deducting JND’s fees and expenses
19 incurred in administering the Settlement for which it has not yet been paid,
20 including JND’s estimated costs of the Second Distribution, and after
21 deducting the payment of any estimated taxes, the costs of preparing
22 appropriate tax returns, any escrow fees, and appropriate reserves, will be
23 distributed to all Authorized Claimants in the Initial Distribution (other than
24 Claims Paid in Full) who cashed their Initial Distribution check and who
25 are entitled to receive at least \$10.00 in the Second Distribution based on
26 their *pro rata* share of the remaining funds. *See id.* After the conclusion of
27 the Initial Distribution and thereafter, funds available in the Reserve or as a
28 result of uncashed checks or returned payments may be used to address any

1 claims administration-related contingencies, including those that may
2 require a modification of a Claim's status after consultation with the Claims
3 Administrator and Lead Counsel, without necessitating further involvement
4 of the Court.

5 (e) After the conclusion of the Initial Distribution and thereafter, funds
6 available in the Reserve or as a result of uncashed checks or returned
7 payments may be used to address any claims administration-related
8 contingencies, including those that may require a modification of a Claim's
9 status after consultation with the Claims Administrator and Lead Counsel,
10 without necessitating further involvement of the Court.

11 (f) If any funds remain in the Net Settlement Fund after the Second
12 Distribution, additional distributions, after deduction of costs and expenses
13 as described above and subject to the same conditions, may occur thereafter
14 in intervals of approximately five months until Lead Counsel, in
15 consultation with JND, determine that further distribution is not cost-
16 effective.

17 (g) At such time as Lead Counsel, in consultation with JND, determine that
18 further distribution of the funds remaining in the Net Settlement Fund is not
19 cost-effective, if sufficient funds remain to warrant the processing of Claims
20 received after December 12, 2025, those Claims will be processed, and any
21 otherwise valid Claims received after December 12, 2025, as well as any
22 earlier-received Claims for which an adjustment was received after
23 December 12, 2025, that resulted in an increased Recognized Claim, will
24 be paid in accordance with subparagraph (h) below. If any funds remain in
25 the Net Settlement Fund after payment of these late or late-adjusted Claims,
26 the remaining balance of the Net Settlement Fund, after payment of any
27 unpaid fees or expenses incurred in connection with administering the Net
28 Settlement Fund and after the payment of any estimated taxes, the costs of

1 preparing appropriate tax returns, and any escrow fees, will be contributed
2 to the Bluhm Legal Clinic Complex Civil Litigation and Investor Protection
3 Center at the Northwestern Pritzker School of Law.

4 (h) No new Claims may be accepted after December 12, 2025, and no further
5 adjustments to Claims received on or before December 12, 2025, that would
6 result in an increased Recognized Claim may be made for any reason after
7 December 12, 2025, subject to the following exception. If Claims are
8 received or modified after December 12, 2025, that would have been
9 eligible for payment or additional payment under the Plan of Allocation if
10 timely received, then at the time that Lead Counsel, in consultation with
11 JND, determine that an additional distribution is not cost-effective as
12 provided in subparagraph (g) above, and after payment of any unpaid fees
13 or expenses incurred in connection with administering the Net Settlement
14 Fund and after deducting the payment of any estimated taxes, the costs of
15 preparing appropriate tax returns, and any escrow fees, such Claimants, at
16 the discretion of Lead Counsel and to the extent possible, may be paid the
17 distribution amounts or additional distribution amounts on a *pro rata* basis
18 that would bring them into parity with other Authorized Claimants who
19 have cashed all their prior distribution checks.

20 (i) Unless otherwise ordered by the Court, JND may destroy the paper copies
21 of the Claims and all supporting documentation one year after the Initial
22 Distribution, and one year after all funds have been distributed may destroy
23 the electronic copies of the same.

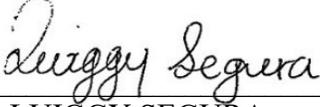
24 **CONCLUSION**

25 46. JND respectfully requests that the Court enter the Class Distribution Order
26 approving its administrative determinations accepting and rejecting the Claims submitted herein
27 and approving the proposed Distribution Plan. JND further respectfully submits that its unpaid
28 fees and expenses and its fees and expenses expected to be incurred in connection with the Initial

1 Distribution, as reflected on the invoices attached hereto as Exhibit G, should be approved for
2 payment from the Settlement Fund.

3 I declare under penalty of perjury under the laws of the United States of America that the
4 foregoing is true and correct to the best of my knowledge.

5 Executed on February 20, 2026
6



LUIGGY SEGURA

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